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**MASB-SEG
PROPERTY/CASUALTY
POOL, INC.**

99-7469

***Comprehensive Annual
Financial Report
at June 30, 2004***

SUPERVISORY AFFAIRS &
INSURANCE MONITORING

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MASB-SEG Property/Casualty Pool, Inc.
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Comprehensive Annual Financial Report

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INTRODUCTION



School Insurance
Specialists

**MASB-SEG
Property/Casualty Pool
Board Of Directors**

President
John Kment
Superintendent
Roseville Community
Schools

Vice President
Bruce Van Eyck
Superintendent
East Jackson Community
Schools

Secretary-Treasurer
Justin King
Executive Director
MASB

Directors
Denny Chartier
Superintendent
Iron Mountain School
District

Barbara Goebel
Superintendent
Flushing Community
Schools

Donald Haist
Superintendent
Greenville Public Schools

Tom White
Executive Director
MSBO

Louis Guizzetti
Executive Director
SET SEG

October 31, 2004
Board of Directors
MASB-SEG Property/Casualty Pool, Inc.
415 W. Kalamazoo
Lansing, MI 48933

Re: CAFR

Gentlemen:

The MASB-SEG Property/Casualty Pool, Inc. is a state-wide governmental group property and casualty self-insurance pool. Membership is limited to educational institutions located within the State of Michigan.

The Pool was formed under the authority granted by Public Act 138 of 1982. The Pool was incorporated May 23, 1985, and began operations July 1, 1986. Premium and investment income of the Pool are tax-exempt under Section 115 of the Internal Revenue Code.

The self-insurance pool is funded by annual member contributions (Earned Premium) calculated in accordance with the level of property values and liability exposure of individual members. These funds are used to pay losses within specific risk retention limits shared equally by all members; to purchase reinsurance that transfers catastrophic risk to private reinsurance carriers; to purchase services such as claims administration and loss prevention; and to pay the Pool's administrative expenses.

Financial Management

The June 30, 2004 Annual Financial Report reflects the Pool's eighteenth year of operation. The financial statements have been prepared in conformity with generally accepted accounting principles and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are recorded on a full accrual basis in accordance with generally accepted accounting principles. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

To fulfill our responsibilities to the Board for reliable financial statements, we depend on the Pool's system of internal accounting control. This system is designed to provide reasonable assurance that assets are effectively safeguarded and transactions are executed properly and recorded with appropriate authorizations.

Plante and Moran, LLP., independent auditors, provide an objective, independent review of the fairness of the Pool's reported financial position and results of operations. Their examination includes the auditing procedures that they deem necessary to express an opinion as to the fairness of the financial statements.

415 W. Kalamazoo St.
Lansing, MI 48933-2079

Lansing 517-482-0871
Toll-Free 800-292-5421
Fax 517-492-0883

In addition, Tillinghast, a Towers-Perrin Company, provides an independent actuarial review that confirms the adequacy and reasonableness of the liabilities recorded as outstanding claim reserves. Their report is also submitted to the Board.

Insurance billing, collection, marketing, general account services and office space are provided by SET, Inc., an affiliate with common management.

Financial Highlights

Income:

Income of the Pool for fiscal 2004 totaled \$33,047,997. A member's contribution to the Pool in excess of its share of claim losses, expenses and other costs may be refunded as determined by the Board of Directors. Since the Pool's inception, nearly \$70,000,000 has been returned to members. With the assistance of an actuary, the Pool may assess members a supplemental assessment in the event of deficiencies.

Expenses:

Expenses of the Pool for fiscal 2004 totaled \$22,674,656. Of this amount, \$10,387,721 (46%) was loss and claim expense; \$8,935,749 (39%) was reinsurance expense; and \$3,351,186 (15%) was administrative and other expense.

Cost Containment

Loss Prevention:

During fiscal 2004, 46% of the Pool expenses were losses and claim expenses. In order to contain costs effectively, each Pool member must strive to prevent or control claims.

To that end, the Pool provides the members with on-site visits by professional loss prevention representatives who provide supervisory, employee training, management consultation and identification of hazardous conditions or procedures.

In addition, the Pool also provides regional seminars and a bi-monthly newsletter, both designed to meet the needs of school districts throughout the state.

Self-Insured Retention:

During fiscal 2004, the Pool's self-insured retention limits were \$500,000 per occurrence for property, casualty and errors and omissions coverages. The Pool purchased excess coverages from one or more reinsurers to provide 100% coverage at each insured level.

Concluding Comments

The overall financial condition of the MASB-SEG Property/Casualty Pool, Inc. is excellent at the conclusion of its eighteenth year of operation. The Pool has been able to increase its self-insurance capacity and provide its members significant cost-savings as well as superior coverage and services. In eighteen years, the Pool has become an indispensable alternative in educational institution insurance.

Respectfully submitted,

A handwritten signature in black ink that reads "Louis R. Guizzetti". The signature is written in a cursive style with a large initial "L" and "G".

Louis R. Guizzetti
Executive Director

**MASB-SEG PROPERTY/CASUALTY POOL,
INC.**

ORGANIZATIONAL CHART

**MASB-SEG P/C POOL
MEMBER SCHOOL
DISTRICTS**

BOARD OF DIRECTORS

**LOUIS R. GUIZZETTI
EXECUTIVE DIRECTOR**

STAFF

MASB-PROPERTY/CASUALTY POOL, INC.

Executive Officers & Board of Directors

As of June 30, 2004

President

John Kment

Vice President

Bruce Van Eyck

Secretary-Treasurer

Justin King

Board Members

Denny Chartier
Barbara Goebel
Tom White
Michael Weiler

Executive Director

Louis R. Guizzetti

Director of Sales/Marketing

Charles Miller

Director of Finance/Operations

Timothy J. Averill

FINANCIAL STATEMENT

Independent Auditor's Report

To the Board of Trustees
MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

We have audited the accompanying consolidated statement of net assets of MASB-SEG Property/Casualty Pool, Inc. and Subsidiary (a not-for-profit corporation), as of June 30, 2004, and the related consolidated statements of revenue, expenses, and changes in net assets and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of MASB-SEG Property/Casualty Pool, Inc. and Subsidiary at June 30, 2004, and the consolidated changes in financial position, including cash flows, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Plante & Moran, PLLC

August 6, 2004

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis

Using This Annual Report

This annual report consists of the Statement of Net Assets, the Statement of Revenue, Expenses, and Changes in Net Assets, and the Statement of Cash Flows. Along with the footnotes, they provide detailed financial information concerning the MASB-SEG Property/Casualty Pool, Inc. and Subsidiary (Pool). This section, the Management's Discussion and Analysis, is intended to provide an overview of the Pool's financial condition, result of operations, and other key information.

Financial Overview

In analyzing the Pool's financial position, it is important to recognize the mission of the Pool. From a financial perspective, the Pool's general objectives are to formulate, develop, and administer, on behalf of the members, a program of insurance, to obtain lower costs for that coverage, and develop a comprehensive loss prevention program. As of June 30, 2004, approximately 450 educational institutions within the State of Michigan participate in the Pool.

The key financial statistics for the Pool would be based on total anticipated claims to be paid in a specific policy year as compared to the contributions received from members, otherwise known in the industry as a "loss ratio."

	Policy Year Ended		
	2004	2003	2002
Total premiums	\$ 30,727,561	\$ 27,072,906	\$ 21,457,078
Total estimated claim payments	\$ 13,903,677	\$ 10,659,718	\$ 9,686,389
Loss ratio	45.2%	39.4%	45.1%

Total estimated claim payments for each policy year consists of claim payments and an estimate of unsettled claims estimated by a third-party administrator and an estimate of claims incurred but not reported by an independent actuary. The methods of making such estimates are continuously reviewed by management, and according to industry practice, any changes to these estimates will have an impact on reported results of future periods. Claim payments can change significantly from period to period because the ultimate amount paid for claims is dependent on the frequency of claims filed as well as other events such as jury decisions, court interpretations, and legislative changes.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

To reduce the Pool's exposure to large specific claims, the Pool enters into excess insurance contracts to recover specific claim losses in excess of stated amounts in the excess insurance contract. Currently, the per claim limit totals \$500,000.

The Pool's total assets, liabilities, and net assets remained consistent from a year ago. Approximately 98 percent in 2004 and 99 percent in 2003 of the assets consist of investments. Approximately 76 percent in 2004 and 71 percent in 2003 of total liabilities consist of reserves for claims. Due to the nature of property/casualty claims and the related reporting and settlement processes of claims, it is anticipated, based on historical averages of the Pool, that approximately 30 percent of the estimated reserves for claims will be settled within one year. The analysis below presents a comparison of the Pool's current year financial position to the prior year:

	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Total assets (all current)	<u>\$ 58,229,623</u>	<u>\$ 45,808,609</u>	27.1%
Current liabilities	\$ 11,486,259	\$ 12,610,352	-8.9%
Long-term liabilities	<u>13,284,050</u>	<u>11,983,385</u>	10.9%
Total liabilities	24,770,309	24,593,737	0.7%
Net assets (unrestricted)	<u>33,459,314</u>	<u>21,214,872</u>	57.7%
Total liabilities and net assets	<u>\$ 58,229,623</u>	<u>\$ 45,808,609</u>	

The increase in total assets and net assets from amounts reported in 2003 is primarily a result of the combination of MASB-SEG Reinsurance Limited which occurred during the year ended June 30, 2004, as detailed in Note 1 to the consolidated financial statements.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

The following table shows the major components of income from operations for the current year, compared to the prior year:

	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Revenue			
Premiums	\$ 30,727,561	\$ 27,072,906	13.5%
Investment earnings	1,723,844	1,288,076	33.8%
Realized and unrealized gains and losses on investments	<u>596,592</u>	<u>766,991</u>	-22.2%
Total revenue	33,047,997	29,127,973	13.5%
Expenses			
Total provision for claims	(10,387,721)	(11,126,933)	-6.6%
Total operating expenses	<u>(12,286,935)</u>	<u>(11,318,815)</u>	8.6%
Total expenses	<u>(22,674,656)</u>	<u>(22,445,748)</u>	1.0%
Excess of Revenue Over Expenses and Claims	10,373,341	6,682,225	55.2%
Premium and investment earnings surplus returned to members	<u>(4,112,213)</u>	<u>(4,000,000)</u>	2.8%
Total Increase in Net Assets	<u>\$ 6,261,128</u>	<u>\$ 2,682,225</u>	133.4%

The increase in operating expenses is a result of an increase in the MCCA assessment from the State of Michigan and the consolidation of MASB-SEG Reinsurance Limited operations for the year ended June 30, 2004. Total provision for claims, as noted above, is dependent on many factors and will change from year to year based on these factors.

Economic Factors and Next Year's Rates

The expected rates charged by the Pool for premiums for the next fiscal year are not expected to increase. MCCA assessment is expected to increase by 27 percent as a result of anticipated rate increases by the State of Michigan. All other operating expenses are expected to remain consistent with amounts reported in 2003. The provision for claim payments is expected to be consistent with historical trends and we are unaware of any economic events or legislative events that would have significant impact on the operations of the Pool.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Contacting the Pool's Management

This financial report is intended to provide our members and regulators with a general overview of the accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact Timothy J. Averill, CPA, Director of Finance and Corporate Operations, MASB-SEG Property/Casualty Pool, Inc. and Subsidiary, at 517-342-9273.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Consolidated Statement of Net Assets June 30, 2004

	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Consolidated Totals
Assets			
Cash and cash equivalents	\$ 167,925	\$ 145,318	\$ 313,243
Investments (Note 2)	51,699,870	5,549,059	57,248,929
Premiums receivable	152,942	-	152,942
Accounts receivable - Reinsurance (Note 6)	48,081	-	48,081
Accrued interest receivable	461,757	4,671	466,428
Total assets	\$ 52,530,575	\$ 5,699,048	\$ 58,229,623
Liabilities and Net Assets			
Liabilities			
Current liabilities:			
Accounts payable	\$ 345,184	\$ 15,984	\$ 361,168
Deferred revenue	1,535,091	50,000	1,585,091
Current portion of reserves for claims (Note 4)	5,440,000	-	5,440,000
Premium and investment earnings surplus due to members (Note 5)	4,100,000	-	4,100,000
Total current liabilities	11,420,275	65,984	11,486,259
Long-Term Liabilities - Reserves for claims, net of current portion (Note 4)	13,284,050	-	13,284,050
Total liabilities	24,704,325	65,984	24,770,309
Net Assets - Unrestricted (Note 5)	27,826,250	5,633,064	33,459,314
Total liabilities and net assets	\$ 52,530,575	\$ 5,699,048	\$ 58,229,623

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Consolidated Statement of Revenue, Expenses, and Changes in Net Assets Year Ending June 30, 2004

	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Consolidated Totals
Revenue			
Premiums	\$ 30,717,561	\$ 10,000	\$ 30,727,561
Investment earnings	1,651,052	72,792	1,723,844
Realized and unrealized gains and losses on investments	610,412	(13,820)	596,592
Total revenue	32,979,025	68,972	33,047,997
Claims			
Paid	9,117,056	-	9,117,056
Increase in reserves for claims	1,270,665	-	1,270,665
Total claims	10,387,721	-	10,387,721
Excess of Income Over Claims	22,591,304	68,972	22,660,276
Expenses			
Reinsurance fees (Note 6)	8,935,749	-	8,935,749
Administrative fees (Note 3)	1,720,184	-	1,720,184
MCCA assessment	1,016,665	-	1,016,665
Professional fees	37,360	-	37,360
Bad debt	-	-	-
Other	157,755	419,222	576,977
Total expenses	11,867,713	419,222	12,286,935
Excess of Income Over (Under) Expenses and Claims	10,723,591	(350,250)	10,373,341
Premium and investment earnings surplus returned to members (Note 5)	(4,112,213)	-	(4,112,213)
Increase (Decrease) in Net Assets	6,611,378	(350,250)	6,261,128
Net Assets - Beginning of year	21,214,872	-	21,214,872
Combination of Subsidiary	-	5,983,314	5,983,314
Net Assets - End of year	\$ 27,826,250	\$ 5,633,064	\$ 33,459,314

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Consolidated Statement of Cash Flows Year Ending June 30, 2004

	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Consolidated Totals
Cash Flows From Operating Activities			
Cash received from members	\$ 30,258,361	\$ 43,454	\$ 30,301,815
Cash received from excess insurance carriers	(37,174)	-	(37,174)
Cash paid for claims	(9,617,056)	-	(9,617,056)
Cash paid to suppliers and others	(11,759,435)	(76,574)	(11,836,009)
Net cash provided by (used in) operating activities	8,844,696	(33,120)	8,811,576
Cash Flows From Investing Activities			
Investment income received	1,589,044	72,792	1,661,836
Net change in short-term investments	1,419,316	-	1,419,316
Purchase of investments	(62,301,908)	(152,357)	(62,454,265)
Proceeds from sales and maturities of investments	55,162,907	-	55,162,907
Net cash used in investing activities	(4,130,641)	(79,565)	(4,210,206)
Cash Flows From Noncapital Financing Activities			
Net change in bank overdraft	(533,917)	-	(533,917)
Premium and investment earnings surplus returned to members	(4,012,213)	-	(4,012,213)
Net cash used in noncapital financing activities	(4,546,130)	-	(4,546,130)
Net Change in Cash and Cash Equivalents	167,925	(112,685)	55,240
Cash and Cash Equivalents - Beginning of year	-	258,003	258,003
Cash and Cash Equivalents - End of year	\$ 167,925	\$ 145,318	\$ 313,243

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Consolidated Statement of Cash Flows (Continued) Year Ending June 30, 2004

A reconciliation of excess of income over (under) expenses and claims to net cash provided by (used in) operating activities is as follows:

	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Consolidated Totals
Excess of income over (under) expenses and claims	\$ 10,723,591	\$ (350,250)	\$ 10,373,341
Adjustments to reconcile excess of income over (under) expenses and claims to net cash from operating activities:			
Realized and unrealized gains on investments	(610,412)	(2,726)	(613,138)
Investment earnings	(1,651,052)	(72,792)	(1,723,844)
Increase in assets:			
Premiums receivable	(124,762)	-	(124,762)
Accounts receivable	(37,174)	350,958	313,784
Increase (decrease) in liabilities:			
Accounts payable	108,278	(8,310)	99,968
Deferred revenue	(334,438)	50,000	(284,438)
Reserves for claims	1,270,665	-	1,270,665
Corridor deductible	(500,000)	-	(500,000)
Net cash provided by (used in) operating activities	<u>\$ 8,844,696</u>	<u>\$ (33,120)</u>	<u>\$ 8,811,576</u>

Premium and investment earnings surplus to be returned to members totaling \$4,100,000 approved during the year ended June 30, 2004, is reflected as premium and investment earnings surplus due to members in the balance sheet.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2004

Note 1 - Nature of Business and Significant Accounting Policies

MASB-SEG Property/Casualty Pool, Inc. (Pool) was created on May 23, 1985, and organized under the laws of the State of Michigan as a governmental group property and casualty self-insurance pool. Operating activities of the Pool began July 1, 1986. Approximately 450 educational institutions within the State of Michigan participate in the Pool. The Pool's general objectives are to formulate, develop, and administer, on behalf of the members, a program of insurance, to obtain lower costs for that coverage, and develop a comprehensive loss prevention program. The revenue and expenses for each self-insurance year are accounted for separately to determine net assets and deficiencies in net assets. A member's contribution to the Pool in excess of its share of claim losses, expenses, and other costs may be refunded as determined by the Board of Trustees (Note 5). With the assistance of an actuary, the Pool may assess members a supplemental assessment in the event of deficiencies.

During the year ended June 30, 2004, the Pool acquired MASB-SEG Reinsurance Limited (Company) in a business combination accounted for in a method similar to a pooling of interest. The Company was incorporated as an exempted company under the Companies Law of the Cayman Islands on May 26, 1981, and holds a Restricted Class "B" Insurer's License under Section 4 (2) of the Cayman Islands Insurance Law and its primary line of business is to provide aggregate excess reinsurance to the Pool. The accompanying consolidated financial statements are based on the assumption that the entities were combined for the full year.

Principles of Consolidation - The consolidated financial statements include the accounts of MASB-SEG Reinsurance Limited, a 100 percent wholly owned subsidiary of MASB-SEG Property/Casualty Pool, Inc. There were no significant intercompany transactions which required elimination as of the year ended June 30, 2004.

Cash and Cash Equivalents - The Pool considers all cash and cash equivalents held by financial institutions with maturities of three months or less or held on hand to be cash and cash equivalents. All other short-term investments and long-term investments are excluded from cash and cash equivalents.

Investments - Investments are stated at fair value, based on quoted market prices.

Accounts Receivable - Accounts receivables are stated at invoice cost. Account balances that are deemed uncollectible are written off and membership is terminated.

Deferred Revenue - Prepayments of premiums are recorded as deferred revenue until the premiums are earned. The revenue is recognized during the applicable policy period.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2004

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Reserves for Claims - Reserves for claims represent the estimated liability for unpaid insurance losses and related expenses from reported claims and claims incurred but not reported. Changes to estimates are reflected in earnings currently.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates exist relating to reserves for claims as described in Note 4.

Tax Status - Premium and investment income of the Pool is tax exempt under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the consolidated financial statements.

Note 2 - Deposits and Investments

The Pool's deposits and investments for the year ended June 30, 2004, are included on the statement of net assets under the following classifications:

	Cash and Cash		
	Equivalents	Investments	Total
Deposits	\$ 313,243	\$ -	\$ 313,243
Investments	-	57,248,929	57,248,929
Total	<u>\$ 313,243</u>	<u>\$ 57,248,929</u>	<u>\$ 57,562,172</u>

Deposits - The above deposits were reflected in the accounts of the banks (without recognition of checks written but not yet cleared or of deposits-in-transit) of \$1,096,753 for the year ended June 30, 2004. Of those amounts, \$200,000 was covered by federal depository insurance, and \$896,753 was uninsured and uncollateralized at June 30, 2004.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2004

Note 2 - Deposits and Investments (Continued)

Investments - The Pool may invest in U.S. Government securities, corporate bonds, certain equity securities, collateralized mortgage obligations, asset backed securities, and certain mutual funds. The Pool's Board of Directors has an investment policy which is updated annually. To the extent that cash from various policy years has been pooled in an investment, related investment income is allocated to each policy year based on relative participation in the Pool.

The Pool's investments are shown below. All of the investments were insured, registered, or held by the Pool or its agent.

	Category			Market Value
	1	2	3	
Corporate bonds	\$ 17,781,628	\$ -	\$ -	\$ 17,781,628
Corporate stocks	12,773,990	-	-	12,773,990
Asset-backed securities	2,982,487	-	-	2,982,487
Long-term government securities	19,567,334	-	-	19,567,334
Totals	<u>\$ 53,105,439</u>	<u>\$ -</u>	<u>\$ -</u>	53,105,439
Bank investment pools				<u>4,143,490</u>
Total				<u>\$ 57,248,929</u>

The asset-backed securities are backed by credit card receivables. These obligations typically include credit enhancements in the form of over-collateralization, third-party letters of credit, seller recourse, insurance company guarantees, and/or senior subordinated structures. These securities are generally considered to offer modest credit risk, but such risk varies depending on the type of asset being securitized and the extent and nature of the credit enhancement. Prepayments for these "pay through" securities could result in difficulty reinvesting the prepaid amounts in investments with comparable yields.

Bank investment pools are not categorized because they are not evidenced by securities that exist in physical or book entry form. The bank investment pools are regulated by the Michigan Banking Act and the fair value is the same as the value of the pool shares.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2004

Note 3 - Administrative Fees

The Pool incurred \$1,720,184 in administrative fees for the year ended June 30, 2004. These administrative services were provided by Set, Inc., a company affiliated through common management. These services included insurance billing and collection, marketing, general accounting services, and office space.

Note 4 - Reserves for Claims

The reserves for claims incurred but not reported is estimated by an independent actuary based upon the Pool's historical experience of claims incurred prior to June 30, 2004. The estimates reflect the actuary's best judgment as to the potential for claims to increase beyond the amounts already paid and reserved on filed claims, including the effects of inflation and other societal and economic factors. It is at least reasonably possible that a material change in the estimate will occur within the near term and thus the actual claims paid may be substantially different than these estimates. Any future adjustments to these amounts will affect the reported results of future periods.

The following represents changes in reserves for claims for the year ended June 30, 2004:

Reserves for Claims - Beginning of year	\$ 17,453,385
Incurred Claims and Claims Adjustment Expenses	
Provision for claims incurred in current year	13,903,677
Decrease in provision for claims incurred in prior years	<u>(3,515,956)</u>
Total incurred claims and claims adjustment expenses	10,387,721
Payments	
Claims and claims expenses paid for claims incurred in current year	5,099,747
Claims and claims expenses paid for claims incurred in prior years	<u>4,017,309</u>
Total payments	<u>9,117,056</u>
Reserves for Claims - End of year	<u>\$ 18,724,050</u>

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Consolidated Financial Statements

June 30, 2004

Note 4 - Reserves for Claims (Continued)

The details of the reserve for claims are given below:

Reported but unpaid	\$ 11,355,001
Incurred but not reported	<u>7,369,049</u>
Total	<u>\$ 18,724,050</u>

The following, based on historical trends of the Pool, summarizes the anticipated settlement of claims at June 30, 2004:

Claims anticipated to be settled within one year	\$ 5,440,000
Claims anticipated to be settled in excess of one year	<u>13,284,050</u>
Total reserves for claims	<u>\$ 18,724,050</u>

Note 5 - Net Assets

Premium and investment earnings surplus funds from net assets may be returned to members of the Pool at the discretion of the Board of Trustees. The Board of Trustees approved the return of premium and investment earnings surplus of \$4,100,000 during the year ended June 30, 2004.

Note 6 - Excess Insurance Coverage

The Pool uses excess insurance agreements to reduce its exposure to large aggregate and specific losses. Excess insurance permits recovery of a portion of losses from excess insurance carriers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Premiums ceded to excess insurance carriers during the year ended June 30, 2004, totaled \$8,935,749, and the amount deducted from reserves for claims as of June 30, 2004, for excess insurance was \$5,840,625.

REQUIRED SUPPLEMENTAL SCHEDULES

To the Board of Trustees
MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

We have audited the consolidated financial statements of MASB-SEG Property/Casualty Pool, Inc. and Subsidiary (a not-for-profit corporation) for the year ended June 30, 2004. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying schedules of operations by policy years for MASB-SEG Property/Casualty Pool, Inc. and claims development for MASB-SEG Property/Casualty Pool, Inc. are presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The information for the year ended June 30, 2004, has been subjected to the procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

The schedules of operations by policy years for MASB-SEG Property/Casualty Pool, Inc. and claims development for MASB-SEG Property/Casualty Pool, Inc., compiled from June 30, 1994 through June 30, 2004, on pages 16 and 17, have been prepared from financial statements for each of the respective years shown in the schedules of operations by policy years for MASB-SEG Property/Casualty Pool, Inc. and claims development for MASB-SEG Property/Casualty Pool, Inc. as updated for subsequent activity. We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements from which the schedules of operations by policy years for MASB-SEG Property/Casualty Pool, Inc. and claims development for MASB-SEG Property/Casualty Pool, Inc. were derived. In our opinion, the schedules of operations by policy years for MASB-SEG Property/Casualty Pool, Inc. and claims development for MASB-SEG Property/Casualty Pool, Inc. is fairly stated in all material respects in relation to the consolidated financial statements from which they have been derived.

Plante & Moran, PLLC

August 6, 2004

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Schedule of Operations by Policy Years for MASB-SEG Property/Casualty Pool, Inc.

	Prior Years	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Combined
Revenue												
Premiums	\$ 90,294,286	\$ 13,953,945	\$ 13,588,771	\$ 13,598,266	\$ 13,872,729	\$ 14,564,517	\$ 16,194,156	\$ 18,454,494	\$ 21,457,078	\$ 27,072,906	\$ 30,717,561	\$ 273,768,709
Investment income	22,244,872	2,883,337	1,334,119	2,062,851	1,303,357	1,247,917	226,524	74,764	207,005	1,007,761	420,670	33,013,177
Total revenue	112,539,158	16,837,282	14,922,890	15,661,117	15,176,086	15,812,434	16,420,680	18,529,258	21,664,083	28,080,667	31,138,231	306,781,886
						0+						
Claims												
Paid	26,775,714	8,350,501	7,803,710	7,605,965	7,935,261	8,650,221	6,682,167	9,318,516	8,537,666	6,459,139	5,099,747	103,218,607
Reported reserves	6,681	21,227	-	7,412	376,652	1,514,993	1,228,214	1,070,696	529,863	2,463,406	4,135,858	11,355,002
IBNR reserves	-	-	-	100	-	22,971	33,323	288,550	618,860	1,737,173	4,668,072	7,369,049
Total claims	26,782,395	8,371,728	7,803,710	7,613,477	8,311,913	10,188,185	7,943,704	10,677,762	9,686,389	10,659,718	13,903,677	121,942,658
Excess of Revenue Over Claims - Before expenses	85,756,763	8,465,554	7,119,180	8,047,640	6,864,173	5,624,249	8,476,976	7,851,496	11,977,694	17,420,949	17,234,554	184,839,228
Expenses												
Service agent fees	610,014	117,607	53,330	63,620	52,248	53,108	59,991	64,678	70,745	8,284	-	1,153,625
Reinsurance fees	22,653,469	1,883,616	2,412,907	2,414,423	2,252,451	2,214,700	2,703,979	3,159,759	4,081,151	8,614,403	9,275,177	61,666,035
Administrative fees	5,660,884	779,280	852,453	764,587	775,902	838,184	898,264	974,299	1,273,489	1,543,156	1,720,184	16,080,682
MCCA assessment	3,268,377	704,479	496,670	139,598	66,548	77,935	95,174	182,976	443,601	629,144	1,088,189	7,192,691
Other	664,793	36,855	41,660	39,998	49,072	54,971	58,449	61,610	97,689	137,769	123,591	1,366,457
Total expenses	32,857,537	3,521,837	3,857,020	3,422,226	3,196,221	3,238,898	3,815,857	4,443,322	5,966,675	10,932,756	12,207,141	87,459,490
Excess of Revenue Over Claims and Expenses	52,899,226	4,943,717	3,262,160	4,625,414	3,667,952	2,385,351	4,661,119	3,408,174	6,011,019	6,488,193	5,027,413	97,379,738
Dividends Paid	5,410,768	500,000	-	-	-	-	-	-	-	-	-	5,910,768
Surplus Returned	46,308,845	4,075,559	2,841,929	3,433,580	2,420,594	1,050,000	2,262,213	1,250,000	-	-	-	63,642,720
Net Assets	<u>\$ 1,179,613</u>	<u>\$ 368,158</u>	<u>\$ 420,231</u>	<u>\$ 1,191,834</u>	<u>\$ 1,247,358</u>	<u>\$ 1,335,351</u>	<u>\$ 2,398,906</u>	<u>\$ 2,158,174</u>	<u>\$ 6,011,019</u>	<u>\$ 6,488,193</u>	<u>\$ 5,027,413</u>	<u>\$ 27,826,250</u>

This schedule of restated operations by policy years takes into account the most current information from the redetermination of the reserve for incurred but unpaid claims for the individual policy years June 30, 1987 through 2004.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Schedule of Claims Development for MASB-SEG Property/Casualty Pool, Inc.

	1995	1996	1997*	1998*	1999*	2000*	2001*	2002*	2003*	2004*
Required premiums and investment income:										
Earned	\$ 14,004,759	\$ 14,109,498	\$ 14,546,261	\$ 14,291,964	\$ 15,133,338	\$ 16,466,059	\$ 18,502,544	\$ 21,476,458	\$ 27,797,961	\$ 31,138,231
Ceded	-	-	2,414,423	2,252,451	2,214,700	2,701,201	3,005,574	4,034,520	9,000,462	9,275,177
Net earned	14,004,759	14,109,498	12,131,838	12,039,513	12,918,638	13,764,858	15,496,970	17,441,938	18,797,499	21,863,054
Expenses	1,638,221	1,444,113	1,007,803	943,770	1,024,198	1,111,875	1,152,234	1,885,524	2,318,353	2,931,964
Estimated claims and expenses, end of policy year:										
Incurred	7,716,799	9,185,176	9,322,376	11,732,915	13,585,910	11,337,938	12,682,041	14,855,326	14,437,530	17,803,677
Ceded	-	-	350,000	2,105,000	1,800,000	2,000,000	950,000	1,300,000	2,100,000	3,900,000
Net incurred	7,716,799	9,185,176	8,972,376	9,627,915	11,785,910	9,337,938	11,732,041	13,555,326	12,337,530	13,903,677
Paid (cumulative) as of:										
End of policy year	2,197,605	2,743,958	2,834,571	3,186,088	4,724,972	2,280,640	3,998,193	4,587,310	4,148,338	5,099,747
One year later	4,165,499	4,714,310	5,521,041	5,978,346	6,589,823	3,980,907	7,676,519	8,125,563	6,459,139	-
Two years later	6,019,911	6,083,885	6,466,131	6,505,697	7,701,818	5,780,035	8,789,546	8,537,666	-	-
Three years later	7,098,872	7,198,298	7,324,991	7,104,677	8,097,861	6,501,494	9,318,516	-	-	-
Four years later	7,736,961	7,554,958	7,366,235	7,886,070	8,360,375	6,682,167	-	-	-	-
Five years later	7,815,716	7,717,010	7,574,496	7,931,913	8,650,221	-	-	-	-	-
Six years later	8,421,522	7,765,054	7,595,210	7,935,261	-	-	-	-	-	-
Seven years later	8,346,863	7,782,280	7,605,965	-	-	-	-	-	-	-
Eight years later	8,345,964	7,803,710	-	-	-	-	-	-	-	-
Nine years later	8,350,501	-	-	-	-	-	-	-	-	-
Reestimated ceded claims and expenses	-	-	-	6,935,811	2,128,746	5,901,000	80,000	670,000	1,200,000	3,900,000
Reestimated incurred claims and expenses										
End of policy year	7,716,799	9,185,176	8,972,376	9,627,915	11,785,910	9,337,938	11,732,041	13,555,326	12,337,530	13,903,677
One year later	8,212,729	8,639,852	9,342,796	9,634,489	11,445,995	8,441,971	10,885,213	11,535,535	10,659,718	-
Two years later	8,377,953	8,428,456	9,616,481	8,301,654	10,887,661	7,382,291	10,871,501	9,686,389	-	-
Three years later	9,167,595	8,525,981	9,091,324	8,114,975	9,256,796	7,982,408	10,677,762	-	-	-
Four years later	8,997,392	8,704,838	8,815,481	8,039,772	9,632,503	7,943,704	-	-	-	-
Five years later	8,940,466	8,229,746	8,457,432	8,311,913	10,188,185	-	-	-	-	-
Six years later	8,529,169	8,025,559	8,070,159	8,311,913	-	-	-	-	-	-
Seven years later	8,529,950	7,908,573	7,613,477	-	-	-	-	-	-	-
Eight years later	8,373,777	7,803,710	-	-	-	-	-	-	-	-
Nine years later	8,371,728	-	-	-	-	-	-	-	-	-
Increase (decrease) in estimated incurred claims and expenses from end of policy year	654,929	(1,381,466)	(1,358,899)	(1,316,002)	(1,597,725)	(1,394,234)	(1,054,279)	(3,868,937)	(1,677,812)	-

*MASB-SEG Property/Casualty Pool, Inc. adopted GASB Statement No. 30, Risk Finance Omnibus, an amendment of GASB No. 10, on a prospective basis.

MASB-SEG PROPERTY/CASUALTY POOL, INC.
 INVESTMENT SCHEDULE
 June 30, 2004

DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
FIXED INVESTMENTS	\$ 39,122,290.76	\$ 38,388,933.79	\$ (733,356.97)
EQUITY INVESTMENTS	\$ 11,593,722.31	\$ 13,310,937.39	\$ 1,717,215.08
MASB-SEG Reinsurance Ltd	5,549,059.00	5,549,059.00	\$ -
INVESTMENT TOTALS	<u>56,265,072.07</u>	<u>57,248,930.18</u>	<u>983,858.11</u>

MASB-SEG PROPERTY/CASUALTY POOL, INC.
INVESTMENT SCHEDULE
June 30, 2004

DESCRIPTION	RATE	MATURITY DATE	FACE VALUE	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
COMERICA						
JANUS INST MONEY MKT	1.200%	DAILY	2,553,528.92	2,553,528.92	2,553,528.92	0.00
U S GOVERNMENT						
US TREAS NTS	7.875%	11/15/2004	2,900,000.00	3,147,507.81	2,967,077.00	(180,430.81)
US TREAS NTS	1.625%	04/30/2005	400,000.00	399,390.62	398,876.00	(514.62)
US TREAS NTS	2.375%	08/15/2006	760,000.00	754,400.01	753,585.60	(814.41)
US TREAS NTS	3.000%	02/15/2008	555,000.00	549,123.83	547,368.75	(1,755.08)
US TREAS NOTES-TIPS	3.875%	01/15/2009	95,000.00	105,778.96	121,510.70	15,731.74
US TREAS NTS	3.000%	02/15/2009	80,000.00	81,006.25	77,524.80	(3,481.45)
US TREAS NTS	5.500%	05/15/2009	900,000.00	1,029,656.25	969,192.00	(60,464.25)
US TREAS NTS	6.000%	08/15/2009	900,000.00	1,014,943.36	988,875.00	(26,068.36)
US TREAS NTS	3.875%	02/15/2013	900,000.00	856,101.57	860,346.00	4,244.43
US TREAS NTS	4.250%	08/15/2013	500,000.00	496,898.44	488,125.00	(8,773.44)
U S GOV AGENCIES & ASSET BACKED						
FNMA	5.500%	02/15/2006	500,000.00	534,316.41	521,720.00	(12,596.41)
FHLM	4.875%	03/15/2007	550,000.00	603,005.86	570,795.50	(32,210.36)
FHLB	5.980%	06/18/2008	400,000.00	415,011.20	431,124.00	16,112.80
FNMA	6.625%	09/15/2009	215,000.00	235,710.52	237,843.75	2,133.23
FNMA	5.500%	03/15/2011	580,000.00	639,805.80	606,645.20	(33,160.60)
FHLM	5.500%	09/15/2011	910,000.00	990,240.20	948,675.00	(41,565.20)
FHLB	5.750%	05/15/2012	600,000.00	648,049.88	633,186.00	(14,863.88)
FHLM GOLD # A01516	11.250%	07/01/2014	50,203.06	62,967.72	55,699.29	(7,268.43)
FNMA POOL #708513	6.000%	04/01/2033	161,303.84	169,952.39	165,260.62	(4,691.77)
CORPORATE						
VIACOM INC	7.750%	06/01/2005	120,000.00	128,042.40	125,667.60	(2,374.80)
MAY DEPT STORES	6.875%	11/01/2005	225,000.00	241,625.25	235,746.00	(5,879.25)
DOVER CORP	6.450%	11/15/2005	60,000.00	63,322.80	62,923.20	(399.60)
HOUSEHOLD FINL CORP	7.875%	03/01/2007	120,000.00	133,221.60	132,582.00	(639.60)
CITIGROUP INC	5.000%	03/06/2007	225,000.00	234,200.25	233,388.00	(812.25)
COCA COLA ENTERPRISES	5.250%	05/15/2007	180,000.00	192,510.00	188,620.20	(3,889.80)
WAL-MART STORES	4.375%	07/12/2007	180,000.00	187,668.00	184,024.80	(3,643.20)
AMER EXPRESS CREDIT	3.000%	05/16/2008	160,000.00	159,697.60	154,025.60	(5,672.00)
BANKAMERICA CORP	5.875%	02/15/2009	300,000.00	332,196.00	318,807.00	(13,389.00)
TARGET CORP	7.500%	08/15/2010	125,000.00	157,145.00	143,900.00	(13,245.00)
VERIZON NEW ENGLAND	6.500%	09/15/2011	120,000.00	132,616.80	127,864.80	(4,752.00)
SLM CORP	5.125%	08/27/2012	180,000.00	193,545.00	177,814.80	(15,730.20)
MORGAN STANLEY	5.300%	03/01/2013	225,000.00	219,849.75	221,409.00	1,559.25
AT&T BROADBAND CORP.	8.375%	03/15/2013	200,000.00	250,070.00	234,790.00	(15,280.00)
CORPORATE ASSET BACKED						
FORD CREDIT AUTO	3.620%	01/15/2006	51,223.82	51,203.25	51,455.35	252.10
NAVISTAR FINANCIAL CORP	1.310%	03/15/2006	71,431.98	71,413.38	71,381.98	(31.40)
CONNECTICUT RRB SPL	5.730%	03/30/2009	60,000.00	63,384.38	62,880.00	(504.38)
VOLKSWAGEN AUTO LN ENHANCED ABS	2.940%	03/22/2010	300,000.00	294,585.94	295,332.00	746.06
SUB TOTAL - COMERICA			17,412,691.62	18,393,693.40	17,919,571.46	(474,121.94)

MASB-SEG PROPERTY/CASUALTY POOL, INC.
INVESTMENT SCHEDULE
June 30, 2004

DESCRIPTION	RATE	MATURITY DATE	FACE VALUE	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
SMITH BARNEY						
02-02-202-0659433						
JANUS INSTL MONEY MKT		DAILY	1,053,013.68	1,053,013.68	1,053,013.68	0.00
US GOVERNMENT						
US TREAS NTS	3.250%	01/15/2009	800,000.00	780,565.60	784,752.00	4,186.40
US TREAS NTS	6.500%	02/15/2010	1,000,000.00	1,177,968.75	1,126,880.00	(51,088.75)
US TREAS NTS	5.000%	08/15/2011	200,000.00	218,046.88	208,812.00	(9,234.88)
US TREAS NTS	4.375%	08/15/2012	1,480,000.00	1,505,517.57	1,473,058.80	(32,458.77)
US TREAS NT	4.750%	05/15/2014	126,000.00	126,787.50	127,299.06	511.56
US GOVT AGENCIES & ASSET						
FNMA	5.125%	03/06/2006	1,350,000.00	1,454,039.10	1,401,475.50	(52,563.60)
FNMA	5.500%	07/15/2006	800,000.00	861,488.80	837,248.00	(24,240.80)
FNMA	6.625%	11/15/2010	800,000.00	879,114.40	888,248.00	9,133.60
FNMA-#449190	6.000%	12/01/2013	182,081.95	181,613.48	190,292.03	8,678.55
FNMA-#450011	6.000%	12/01/2028	86,802.08	80,275.58	89,053.73	8,778.15
CORPORATE						
ALABAMA PWR CO	4.875%	09/01/2004	125,000.00	126,422.50	125,583.75	(838.75)
JOHN DEERE CAPITAL CORP	4.125%	07/15/2005	150,000.00	155,317.50	152,113.50	(3,204.00)
CHUBB CORPORATION	6.150%	08/15/2005	250,000.00	259,282.50	258,977.50	(305.00)
MASCO CORP	6.750%	03/15/2006	100,000.00	109,000.00	106,040.00	(2,960.00)
FPL GROUP CAPITAL INC	3.250%	04/11/2006	150,000.00	149,877.00	150,460.50	583.50
BEAR STERNS CO	6.500%	05/01/2006	150,000.00	166,192.50	158,778.00	(7,414.50)
SYSCO CORP	7.000%	05/01/2006	150,000.00	168,996.00	160,647.00	(8,349.00)
HARTFORD FINL SVCS GRP	2.375%	06/01/2006	150,000.00	149,826.00	147,567.00	(2,259.00)
TEXTRON FINANCIAL CORP	2.750%	06/01/2006	150,000.00	149,446.50	148,722.00	(724.50)
WELLPOINT HEALTH NETWORK	6.375%	06/15/2006	150,000.00	159,907.50	159,033.00	(874.50)
BANK ONE CORP	6.875%	08/01/2006	150,000.00	158,122.50	160,473.00	2,350.50
REED ELSEVIER CAP	6.125%	08/01/2006	150,000.00	164,355.00	158,197.50	(6,157.50)
JOHNSON CONTROLS INC	5.000%	11/15/2006	150,000.00	148,645.50	155,749.50	7,104.00
FLEETBOSTON FINL CORP	4.875%	12/01/2006	150,000.00	157,267.50	155,170.50	(2,097.00)
SLM CORP	VAR	01/25/2007	150,000.00	150,000.00	150,010.50	10.50
COSTCO WHOLESALE CORP	5.500%	03/15/2007	150,000.00	149,694.00	157,579.50	7,885.50
COUNTRYWIDE HOME LOAN	5.625%	05/15/2007	150,000.00	165,877.50	157,308.00	(8,569.50)
GENERAL ELEC CAP CORP	5.000%	06/15/2007	150,000.00	150,000.00	149,860.50	(139.50)
PEPSIAMERICAS INC	3.875%	09/12/2007	125,000.00	127,517.75	126,010.00	(1,507.75)
GILLETTE COMPANY	3.500%	10/15/2007	150,000.00	151,593.75	150,616.50	(977.25)
CARNIVAL CORP	3.750%	11/15/2007	100,000.00	101,144.00	98,869.00	(2,275.00)
CREDIT SUISSE FB	4.625%	01/15/2008	150,000.00	158,076.00	152,794.50	(5,281.50)
MCDONALDS CORP	5.950%	01/15/2008	170,000.00	185,408.80	182,165.20	(3,243.60)
LEHMAN BROS HOLDINGS	7.000%	02/01/2008	150,000.00	150,318.00	164,382.00	14,064.00
EOP OPERATING LP	6.750%	02/15/2008	100,000.00	101,560.00	108,437.00	6,877.00
BROWN FORMAN CORP	3.000%	03/15/2008	150,000.00	149,412.00	144,958.50	(4,453.50)
DIAGEO CAPITAL PLC	3.375%	03/20/2008	150,000.00	148,794.00	146,899.50	(1,894.50)
GOODRICH CORP	7.500%	04/15/2008	100,000.00	113,429.00	110,584.00	(2,845.00)
WELLS FARGO COMPANY	3.120%	08/15/2008	200,000.00	197,410.00	192,186.00	(5,224.00)
PROTECTIVE LIFE SCD TR	3.700%	11/24/2008	150,000.00	149,715.00	147,217.50	(2,497.50)
WALMART	6.875%	08/10/2009	150,000.00	176,707.50	167,259.00	(9,448.50)
INTL LEASE FINANCE CORP	4.375%	11/01/2009	150,000.00	153,075.00	147,411.00	(5,664.00)
VODAFON AIRTOUCH	7.750%	02/15/2010	150,000.00	179,920.50	171,988.50	(7,932.00)
FORD MOTOR CREDIT	7.875%	06/15/2010	175,000.00	156,625.00	190,410.50	33,785.50
CAPITAL ONE BANK	5.750%	09/15/2010	100,000.00	103,280.00	102,768.00	(512.00)
UNILEVER CAP CORP	7.125%	11/01/2010	125,000.00	149,786.25	141,410.00	(8,376.25)
UNITRIN INC	4.875%	11/01/2010	100,000.00	99,730.00	99,259.00	(471.00)
KEYSPAN CORP	7.625%	11/15/2010	125,000.00	153,628.75	143,788.75	(9,840.00)

UNITED TECH CORP	7.125%	11/15/2010	125,000.00	151,123.75	141,610.00	(9,513.75)
GOLDMAN SACHS GROUP	6.875%	01/15/2011	150,000.00	170,691.00	164,665.50	(6,025.50)
TARGET CORP	6.350%	01/15/2011	150,000.00	168,229.50	163,548.00	(4,681.50)
AT&T WIRELESS SVCS	7.875%	03/01/2011	100,000.00	106,500.00	113,746.00	7,246.00
SAFWAY INC	6.500%	03/01/2011	100,000.00	112,530.00	105,956.00	(6,574.00)
KELLOGG CO	6.600%	04/01/2011	100,000.00	112,244.00	109,687.00	(2,557.00)
AOL TIME WARNER	6.750%	04/15/2011	100,000.00	104,265.00	107,699.00	3,434.00
GENL MOTORS ACCEPT CORP	6.875%	09/15/2011	250,000.00	245,940.00	256,325.00	10,385.00
CORPORACION ANDINA DE FOMENTO	6.875%	03/15/2012	150,000.00	151,972.50	161,251.50	9,279.00
CINTAS CORP NO 2	6.000%	06/01/2012	100,000.00	99,340.00	106,217.00	6,877.00
DOMINION RESOURCES INC	6.250%	06/30/2012	100,000.00	106,104.00	104,812.00	(1,292.00)
NORANDA INC	7.250%	07/15/2012	100,000.00	111,082.00	100,497.00	(10,585.00)
ASTORIA FINANCIAL CORP	5.750%	10/15/2012	75,000.00	75,360.00	74,940.75	(419.25)
BOSTON PROPERTIES INC	6.250%	01/15/2013	75,000.00	83,706.00	78,658.50	(5,047.50)
POASH CORP SASKATCHEWAN	4.875%	03/01/2013	100,000.00	99,820.00	95,822.00	(3,998.00)
AT&T BROADBAND CORP	8.375%	03/15/2013	100,000.00	129,507.00	117,395.00	(12,112.00)
BANK OF NEW YORK CO	VAR	03/15/2013	150,000.00	149,610.00	144,444.00	(5,166.00)
WYETH	5.250%	03/15/2013	150,000.00	149,721.00	144,766.50	(4,954.50)
INDEPENDENCE COMM BANK	VAR	06/20/2013	100,000.00	98,648.00	95,161.00	(3,487.00)
AMERICAN EXPRESS CO	4.875%	07/15/2013	150,000.00	149,557.50	145,555.50	(4,002.00)
DOMTAR INC.	5.375%	12/01/2013	100,000.00	99,119.00	95,090.00	(4,029.00)
XTO ENERGY INC	4.900%	02/01/2014	100,000.00	93,444.00	94,157.00	713.00
UNITEDHEALTH GROUP INC	4.750%	02/10/2014	150,000.00	149,046.00	143,524.50	(5,521.50)
MORGAN STANLEY	4.750%	04/01/2014	150,000.00	148,693.50	138,393.00	(10,300.50)
ENTERGY GULF STATES	5.250%	08/01/2015	100,000.00	99,662.00	94,557.00	(5,105.00)
BB&T CORP VAR SUB NT	6.000%	06/30/2025	150,000.00	157,293.00	155,685.00	(1,608.00)
NABISCO INC	VAR	02/01/2035	150,000.00	161,926.50	152,746.50	(9,180.00)
CORPORATE ASSET BACKED						
HONDA AUTO REC OWNER TR	3.830%	02/15/2006	91,385.00	91,383.78	91,862.03	478.25
WORLD OMNI AUTO REC TR	3.400%	07/17/2006	80,005.79	79,980.54	80,449.02	468.48
MORGAN STANLEY CAPITAL I	6.250%	07/15/2007	67,244.94	80,597.01	67,973.20	(12,623.81)
GMAC COML MTG SEC INC	6.860%	08/15/2007	520,945.78	537,380.74	558,089.21	20,708.47
HOUSEHOLD AUTOMOTIVE	1.730%	12/17/2007	150,000.00	149,997.83	149,152.50	(845.33)
DISCOVER CD MASTER TR I	6.050%	08/18/2008	500,000.00	498,155.00	524,865.00	26,710.00
CAPITAL ONE MASTER TR	4.600%	08/17/2009	250,000.00	263,867.19	256,992.50	(6,874.69)
ATLANTIC CITY ELEC TRANS	2.890%	07/20/2010	272,455.43	272,399.50	270,812.52	(1,586.98)
RESIDENTIAL ASSET SEC CORP	7.390%	06/25/2028	458,662.84	453,403.47	466,143.63	12,740.16
JP MORGAN COML MTG	7.069%	09/15/2029	34,158.76	49,227.41	35,098.47	(14,128.94)
PRIVATE PLACEMENTS						
TELECOM ITALIA CAPITAL PP	5.250%	11/15/2013	100,000.00	99,603.00	96,785.00	(2,818.00)
FOREIGN GOVERNMENT & AGENCIES						
PROVINCE OF ONTARIO	3.282%	03/28/2008	150,000.00	150,168.00	146,353.50	(3,814.50)
FOREIGN CORPORATE						
WMC FINANCE USA	5.125%	05/15/2013	100,000.00	103,826.00	96,057.00	(7,769.00)
MIDLAND BANK PLC HSBC	3.400%	09/18/2049	400,000.00	349,680.00	340,000.00	(9,680.00)
SUB TOTAL-SMITH BARNEY			19,872,756.25	20,728,597.36	20,469,362.33	(259,235.03)
TOTAL INVESTMENTS			37,285,447.87	39,122,290.76	38,388,933.79	(733,356.97)

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ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
		536,947	1.000	536,947.03	536,947.03	-
3M COMPANY	MMM	845	81.870	67,133.90	76,058.45	8,924.55
ABBOTT LABORATORIES	ABT	641	43.088	27,619.24	26,127.16	(1,492.08)
ABBOTT LABORATORIES	ABT	937	39.957	37,439.33	38,192.12	752.79
ADECCO SA SPONSORED ADR	ADO	1,932	9.237	17,845.97	24,285.24	6,439.27
ALBERTO CULVER CO	ACV	756	36.608	27,675.29	37,905.84	10,230.55
ALCOA	AA	2,072	25.088	51,982.56	68,438.16	16,455.60
ALCON INC	ACL	514	54.960	28,249.65	40,426.10	12,176.45
ALLERGAN INC	AGN	230	75.480	17,360.47	20,589.60	3,229.13
ALTERA CORP	ALTR	904	21.215	19,178.58	20,032.64	854.06
AMER INTERNATIONAL	AIG	2,255	57.790	130,317.39	160,736.40	30,419.01
AMER INTERNATIONAL GROUP INC	AIG	1,165	74.561	86,863.64	83,041.20	(3,822.44)
AMERICA MOVIL SA DE CV	AMX	648	18.345	11,887.37	23,567.76	11,680.39
AMERICAN HEALTHWAYS INC	AMHC	974	27.612	26,894.27	25,927.88	(966.39)
AMERICAN INTL GROUP, INC.	AIG	1,631	60.103	98,027.88	116,257.68	18,229.80
AMERICAN ITALIAN PASTA CO CL	PLB	957	41.242	39,468.86	29,169.36	(10,299.50)
AMERICAN STANDARD COS INC	ASD	487	38.493	18,746.21	19,630.97	884.76
AMERISOURCEBERGEN CORP	ABC	816	57.760	47,132.38	48,780.48	1,648.10
AMGEN INC	AMGN	1,476	55.377	81,736.55	80,545.32	(1,191.23)
AMGEN INC	AMGN	948	55.171	52,302.45	51,732.36	(570.09)
AMR CORP	AMR	1,401	6.373	8,927.95	16,966.11	8,038.16
AON CORP	AOC	1,928	22.868	44,088.54	54,890.16	10,801.62
APACHE CORP	APA	656	34.919	22,906.68	28,568.80	5,662.12
APOLLO GROUP INC	APOL	545	66.034	35,988.54	48,118.05	12,129.51
APPLE COMPUTER	AAPL	3,030	16.964	51,402.16	98,596.20	47,194.04
APPLIED MATERIALS INC	AMAT	1,920	16.588	31,848.93	37,670.40	5,821.47
APPLIED MATERIALS INC DEL	AMAT	1,480	21.129	31,270.49	29,037.60	(2,232.89)
ARCHER-DANIELS-MIDLAND	ADM	1,779	11.984	21,320.37	29,851.62	8,531.25
ASM INTL-EUR	ASMI	941	24.248	22,818.20	19,459.88	(3,358.32)
AVAYA INC	AV	4,060	15.836	64,294.97	64,107.40	(187.57)
AVON PROD	AVP	2,224	28.241	62,808.42	102,615.36	39,806.94
AVON PRODUCTS INC	AVP	1,348	38.772	52,265.02	62,196.72	9,931.70
BAKER HUGHES	BH	1,703	30.662	52,218.23	64,117.95	11,899.72
BANK NEW YORK	BK	1,643	32.082	52,710.02	48,435.64	(4,274.38)
BANK OF AMERICA CORP	BAC	764	65.349	49,926.66	64,649.68	14,723.02
BANK ONE	ONE	1,782	36.417	64,894.29	90,882.00	25,987.71
BANK ONE CORP	ONE	614	51.296	31,495.89	31,314.00	(181.89)
BAXTER INTL INC	BAX	1,350	30.070	40,595.03	46,588.50	5,993.47
BCE INC	BCE	1,875	20.457	38,356.51	37,575.00	(781.51)
BEARINGPOINT INC	BE	4,312	8.264	35,636.21	38,247.44	2,611.23
BED BATH AND BEYOND	BBBY	1,823	37.542	68,439.40	70,094.35	1,654.95
BEST BUY INC	BBY	552	53.768	29,679.95	28,008.48	(1,671.47)
BMC SOFTWARE INC	BMC	583	14.196	8,276.16	10,785.50	2,509.34
BOEING CO	B	1,107	32.866	36,382.56	56,556.63	20,174.07
BOISE CASCADE	BCC	795	26.343	20,942.93	29,923.80	8,980.87
BOSTON SCIENTIFIC CORP	BSX	1,004	41.793	41,959.99	42,971.20	1,011.21
BP PLC SPONS ADR	BP	947	41.994	39,768.18	50,730.79	10,962.61
BRISTOL MYERS SQUIBB CO	BMY	1,648	23.892	39,374.76	40,376.00	1,001.24
BROADCOM CORP	BRCM	2,532	34.351	86,975.66	117,991.20	31,015.54
BURLINGTON RES INC	BR	679	61.927	42,048.70	49,132.44	7,083.74
CADENCE DESIGN SYSTEMS INC	CDN	2,514	13.173	33,116.31	36,779.82	3,663.51

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ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
CAE INC	CGT	7,358	4.426	32,566.30	33,331.74	765.44
CARDINAL HEALTH INC	CAH	732	63.498	46,480.70	51,276.60	4,795.90
CAREMARK RX INC	CMX	1,823	29.155	53,149.68	60,049.62	6,899.94
CELESTICA INC	CLS	2,145	12.019	25,779.92	42,792.75	17,012.83
CELGENE CORP	CELG	584	22.039	12,870.82	33,439.84	20,569.02
CENTEX CORP	CTX	308	51.856	15,971.76	14,091.00	(1,880.76)
CENTRAL PKG CORP	CPC	1,810	10.964	19,844.59	33,828.90	13,984.31
CERIDIAN CORP	CEN	1,998	15.155	30,278.71	44,955.00	14,676.29
CHECK POINT SOFTWARE	CHKP	2,153	15.730	33,867.05	58,109.47	24,242.42
CHEUNG KONG HOLDING	CHEUY	5,473	7.005	38,337.47	40,346.96	2,009.49
CHICOS FAS INC	CHS	1,178	44.861	52,847.08	53,198.48	351.40
CIGNA CORP	CI	455	67.976	30,928.95	31,308.55	379.60
CIGNA CORP	CI	767	48.023	36,833.83	52,777.27	15,943.44
CISCO SYS	CSCO	4,120	27.803	114,546.93	97,644.00	(16,902.93)
CISCO SYS INC	CSCO	1,768	22.145	39,153.77	41,901.60	2,747.83
CITIGROUP	C	2,862	35.553	101,752.87	133,083.00	31,330.13
CITIGROUP INC	C	1,032	40.905	42,214.06	47,988.00	5,773.94
CITIGROUP, INC	C	2,081	36.362	75,669.23	96,766.50	21,097.27
CLEAR CHANNEL COMMUNICATIO	CCU	1,051	27.036	28,414.44	38,834.45	10,420.01
COACH INC	COH	434	38.347	16,642.41	19,612.46	2,970.05
COMCAST CORP	CMCSK	1,329	27.006	35,891.59	36,693.69	802.10
COMCAST CORP	CMCSK	2,595	24.615	63,876.13	71,647.95	7,771.82
COMPANHIA VALE DO RIO DOCE	ROIPR	653	32.110	20,967.80	25,532.30	4,564.50
CORNING INC	GLW	1,802	12.469	22,469.97	23,534.12	1,064.15
COX COMMUNICATIONS INC-NEW	COX	632	32.870	20,774.11	17,563.28	(3,210.83)
CSX CORP	CSX	1,155	31.224	36,063.77	37,849.35	1,785.58
DANAHER CORP DE	DHR	870	35.478	30,866.15	45,109.50	14,243.35
DBS GROUP HLDG	DBSDY	920	25.019	23,017.30	30,765.71	7,748.41
DEERE & CO	DE	1,714	45.787	78,479.55	120,219.96	41,740.41
DELL INC.	DELL	3,425	27.876	95,475.91	122,683.50	27,207.59
DIRECTV GROUP INC	DTV	2,751	16.500	45,392.88	47,042.10	1,649.22
DOW CHEMICAL CO	DOW	1,071	31.133	33,343.58	43,589.70	10,246.12
E I DU PONT DE NEMOURS & CO	DD	714	42.435	30,298.85	31,715.88	1,417.03
EATON CORP	ETN	1,104	33.341	36,808.11	71,472.96	34,664.85
EBAY, INC.	EBAY	1,028	53.966	55,477.30	94,524.60	39,047.30
ELECTRONIC ARTS	ERTS	692	43.126	29,843.41	37,748.60	7,905.19
ELECTRONIC DATA SYS CORP	EDS	2,745	17.830	48,942.50	52,566.75	3,624.25
EMC CORP-MASS	EMC	1,928	12.308	23,730.41	21,979.20	(1,751.21)
EMC CORP-MASS	EMC	6,430	8.371	53,824.86	73,302.00	19,477.14
EMERSON ELECTRIC	EMR	678	51.429	34,868.85	43,086.90	8,218.05
EMERSON ELECTRIC CO	EMR	671	58.324	39,135.19	42,642.05	3,506.86
ENCANA CORP-CAD	ECA	452	41.130	18,590.76	19,508.32	917.56
ENI SPA SPONSORED ADR	E	479	79.082	37,880.05	48,062.86	10,182.81
EXXON CORP	XON	4,918	35.715	175,647.03	218,408.38	42,761.35
FLEXTRONICS	FLEX	3182	21.554	68,586.05	50,752.90	(17,833.15)
FOREST LABORATORIES INC	FRX	896	50.335	45,099.78	50,740.48	5,640.70
FORREST LABORATORIES INC	FRX	1,695	59.435	100,741.80	95,987.85	(4,753.95)
GAP INC DELAWARE	GPS	2,763	13.503	37,309.65	67,002.75	29,693.10
GENENTECH INC	DNA	1,084	55.311	59,957.75	60,920.80	963.05
GENERAL ELECTRIC	GE	2,772	31.622	87,655.88	89,812.80	2,156.92
GENERAL ELECTRIC	GE	1,073	29.636	31,798.97	34,765.20	2,966.23
GENERAL ELECTRIC CO	GE	2,368	31.296	74,109.67	76,723.20	2,613.53
GENERAL MILLS INC	GIS	272	47.499	12,919.86	12,928.16	8.30

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ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
GENTEX CORP	GNTX	1,137	40.898	46,500.83	45,116.16	(1,384.67)
GILEAD SCIENCES INC	GILD	372	59.406	22,098.89	24,924.00	2,825.11
GILEAD SCIENCES INC.	GILD	970	57.750	56,017.37	64,990.00	8,972.63
GILLETTE CO	G	889	31.155	27,697.01	37,693.60	9,996.59
GIORDANO INTERNATIONAL LTD	GRDZF	65,210	0.326	21,255.17	40,430.20	19,175.03
GLAXOSMITHKLINE	GSK	1,087	41.023	44,591.55	45,067.02	475.47
GOLDEN WEST FINL CORP	GDW	431	79.705	34,352.97	45,836.85	11,483.88
GOLDMAN SACHS GROUP	GS	594	92.956	55,215.82	55,931.04	715.22
GRUPO AEROPORTUARIO	ASR	1,621	12.267	19,885.16	29,988.50	10,103.34
GUIDANT CORP	GDT	417	63.100	26,312.70	23,301.96	(3,010.74)
HARLEY-DAVIDSON	HDI	1,161	39.895	46,318.45	71,912.34	25,593.89
HEALTH MGMT ASSOC INC	HMA	1,646	21.035	34,623.21	36,903.32	2,280.11
HITACHI LTD	HIT	730	47.180	34,441.30	50,800.70	16,359.40
HUANENG POWER INTL SP ADR	HNP	730	21.981	16,046.26	26,426.00	10,379.74
HUBBELL INC CLASS B	HUBB	835	35.834	29,921.18	39,002.85	9,081.67
IBM	IBM	619	86.808	53,734.16	54,564.85	830.69
ILLINOIS TOOL WORKS INC	ITW	798	78.793	62,877.21	76,520.22	13,643.01
ILLINOIS TOOL WORKS, INC	ITW	771	57.544	44,366.16	73,931.19	29,565.03
ING GROEP NV	ING	1,993	16.846	33,575.05	47,234.10	13,659.05
INTEL CORP	INTC	4,525	28.391	128,470.26	124,890.00	(3,580.26)
INTEL CORP	INTC	2,124	38.852	82,521.46	58,622.40	(23,899.06)
INTERACTIVECORP	IACI	1,642	29.304	48,116.52	49,489.88	1,373.36
INTERNATIONAL PAPER	IP	2,179	42.983	93,659.90	97,401.30	3,741.40
INTERNATIONAL PAPER	IP	1,051	37.712	39,634.97	46,979.70	7,344.73
INTERPUBLIC GROUP	IPG	3,045	10.262	31,248.96	41,807.85	10,558.89
INVITROGEN CORP	IVGN	459	41.060	18,846.33	33,043.41	14,197.08
JOHNSON & JOHNSON	JNJ	880	50.304	44,267.90	49,016.00	4,748.10
JP MORGAN CHASE & CO	JPM	1,070	21.255	22,742.97	41,483.90	18,740.93
JP MORGAN CHASE & CO	JPM	1,121	33.816	37,908.10	43,461.17	5,553.07
JUNIPER NETWORKS	JNPR	4,104	16.483	67,644.96	100,835.28	33,190.32
KOOKMIN BANK	KB	1,597	33.434	53,394.82	50,113.86	(3,280.96)
KOREA ELEC PWR CORP	KEP	2,902	9.173	26,619.66	26,582.32	(37.34)
KRAFT FOODS	KFT	1,364	32.352	44,127.98	43,211.52	(916.46)
KRAFT FOODS INC.	KFT	2,503	29.773	74,522.87	79,295.04	4,772.17
KT CORP	KTC	1,626	18.545	30,154.26	29,333.04	(821.22)
LEGG MASON INC	LM	372	91.062	33,874.98	33,855.72	(19.26)
LENNAR CORP CLASS A	LEN	416	46.901	19,510.99	18,603.52	(907.47)
LIMITED BRANDS INC	LTD	288	13.780	3,968.70	5,385.60	1,416.90
LINEAR TECH	LLTC	494	40.974	20,240.95	19,498.18	(742.77)
LIONS GATE ENTERTAINMENT	LGF	2,652	6.023	15,975.38	18,510.96	2,535.58
LOWES COMP, INC.	LOW	1,622	52.426	85,034.60	85,236.10	201.50
LUKOIL OIL SPONS ADR	LUKOY	189	119.775	22,637.55	19,882.80	(2,754.75)
LUXOTICA GROUP SPA	LUX	1,065	17.203	18,322.05	17,998.50	(323.55)
MANPOWER INC	MAN	490	42.282	20,718.33	24,877.30	4,158.97
MANPOWER INC WIS NEW	MRLN	1,934	16.002	30,949.07	29,068.02	(1,881.05)
MARVELL TECHNOLOGY GROUP	MRVL	2,320	40.852	94,776.13	123,888.00	29,111.87
MAVERICK TUBE CORP	MVK	1,245	19.472	24,242.84	32,693.70	8,450.86
MAXTOR CORP	MXO	3,540	9.337	33,053.69	23,470.20	(9,583.49)
MBNA CORP	KRB	3,111	19.718	61,343.86	80,232.70	18,888.84
MELLON BANK	MEL	2,486	23.530	58,494.99	72,914.38	14,419.39
MERCK & CO	MRK	1,238	50.152	62,088.09	58,805.00	(3,283.09)
MERCURY INTERACTIVE	MERQ	896	47.005	42,116.84	44,647.68	2,530.84
MERCURY INTERACTIVE CORP	MERQ	1,154	46.765	53,967.64	57,503.82	3,536.18

**PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2004**

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
MERRILL LYNCH	MER	1,121	44.061	49,392.07	60,511.58	11,119.51
MERRILL LYNCH & CO	MER	782	53.157	39,973.91	40,592.96	619.05
MICROSEMI CORP	MSCC	1,970	13.979	27,538.74	27,993.70	454.96
MICROSOFT	MSFT	4,694	28.893	135,622.22	134,060.64	(1,561.58)
MONSANTO CO	MON	924	15.499	14,321.81	35,574.00	21,252.19
MORGAN STANLEY	MWD	1,005	49.727	49,975.62	53,033.85	3,058.23
MORGAN STANLEY	MWD	1,650	43.034	71,006.14	87,070.50	16,064.36
MOTOROLA INC DE	MOT	5,532	12.929	71,522.42	100,959.00	29,436.58
MYLAN LABORATORIES	MYL	1,192	20.408	24,326.31	24,138.01	(188.30)
NEWELL RUBBERMAID INC	NWL	1,303	26.444	34,456.29	30,620.50	(3,835.79)
NEWMONT MINING CORP	NEM	1,489	29.132	43,376.92	57,713.64	14,336.72
NEWS CORP LTD SPON ADR	NWSA	608	31.988	19,448.65	19,991.04	542.39
NEWS LTD	NWS	513	31.585	16,203.13	18,170.46	1,967.33
NIKE INC	NKE	547	44.594	24,393.01	41,435.25	17,042.24
NORTEL NETWORKS CORP NEW	NT	2,615	3.894	10,184.38	13,048.85	2,864.47
NOVARTIS	NVS	1,107	38.988	43,160.26	49,261.50	6,101.24
PARKER-HANNIFIN CORP	PH	384	45.603	17,511.86	22,832.64	5,320.78
PEPCO	POM	2,333	17.866	41,682.32	42,647.24	964.92
PEPSICO	PEP	1,480	44.501	65,860.91	79,742.40	13,881.49
PFIZER	PFE	4,706	33.133	155,923.27	161,321.68	5,398.41
PFIZER	PFE	3,577	31.791	113,717.22	122,619.56	8,902.34
PINNACLE SYSTEMS	PCLE	3,136	9.219	28,912.30	22,422.40	(6,489.90)
PIPER JAFFRAY COMPANIES	PJC	616	52.427	32,295.62	27,861.68	(4,433.94)
PORTUGAL TELECOM SPON ADR	PT	4,620	8.330	38,485.91	50,080.80	11,594.89
POTASH CORP SASK INC	POT	460	60.606	27,878.71	44,574.00	16,695.29
PRAXAIR INC	PX	1,610	25.346	40,807.57	64,255.10	23,447.53
PRIME HOSPITALITY	PDQ	3,022	7.369	22,270.16	32,093.64	9,823.48
PROCTER & GAMBLE	PG	1,608	45.958	73,901.26	87,539.52	13,638.26
PROGRESS ENERGY INC	PGN	790	44.085	34,827.00	34,799.50	(27.50)
QUALCOMM INC	QCOM	552	66.475	36,694.20	40,284.96	3,590.76
R R DONNELLEY & SONS CO	DNY	1,558	25.922	40,386.90	51,445.16	11,058.26
RAYTHEON	RTN	1,505	28.374	42,702.69	53,833.85	11,131.16
RENTOKIL INITIAL PLC	RTOKY	3,389	13.603	46,100.57	44,402.68	(1,697.89)
ROCHE HLDG LTD	RHHBY	187	92.142	17,230.50	18,514.87	1,284.37
ROHM & HAAS CO	ROH	951	31.952	30,386.16	39,542.58	9,156.42
SALEM COMMUNICATIONS CORP	SALM	793	28.283	22,429.05	21,514.09	(914.96)
SAP AKLENGESELLSCHAFT	SAP	942	39.981	37,662.07	39,385.02	1,722.95
SAP AKLENGESELLSCHAFT	SAP	536	26.400	14,150.53	22,410.16	8,259.63
SBC COMMUNICATIONS	SBC	1,802	33.949	61,175.73	43,698.50	(17,477.23)
SCHERING PLOUGH CORP	SGP	3,543	32.600	115,501.37	65,474.64	(50,026.73)
SCHLUMBERGER LTD	SLB	909	52.904	48,089.29	57,730.59	9,641.30
SCIENTIFIC GAMES CORP CL A	SGMS	1,845	16.437	30,327.56	35,313.30	4,985.74
SIEMANS A G SPONS	SI	338	57.133	19,310.96	24,511.76	5,200.80
SK TELECOM LTD SPON ADR	SKM	1,202	22.429	26,959.66	25,229.98	(1,729.68)
SMITH & NEPHEW PLC	SNN	603	40.881	24,651.38	33,327.81	8,676.43
SOLETRON CORP	SLR	4,565	5.372	24,522.57	29,535.55	5,012.98
SPORTS AUTHORITY INC	TSA	682	40.146	27,379.74	24,483.80	(2,895.94)
ST JUDE MEDICAL INC	STJ	438	62.934	27,564.93	33,134.70	5,569.77
ST JUDE MEDICAL INC	STJ	730	76.648	55,953.55	55,224.50	(729.05)
ST PAUL TRAVELERS COS INC	STA	1,002	40.832	40,913.56	40,621.08	(292.48)
STRYKER CORP	SYK	676	40.112	27,116.01	37,180.00	10,063.99
SUN HUNG KAI	SUHJY	4,105	6.678	27,412.50	33,681.53	6,269.03
SWISS REINSURANCE	SWCEY	652	62.140	40,515.50	42,350.67	1,835.17

PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2004

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
SYMANTEC CORP	SYMC	2,010	30.695	61,697.70	87,997.80	26,300.10
SYMANTEC CORP	SYMC	1,066	47.615	50,757.70	46,669.48	(4,088.22)
SYNOPSIS INC	SNPS	1,345	32.448	43,642.65	38,238.35	(5,404.30)
TAIWAN SEMICONDUCTOR MFG	TSM	1,269	10.276	13,040.32	10,545.39	(2,494.93)
TARGET CORP	TGT	914	26.489	24,210.77	38,817.58	14,606.81
TARGET CORP	TGT	1,091	33.443	36,486.48	46,334.77	9,848.29
TELEFONICA MOVILES	TEM	3,373	11.059	37,302.01	35,686.34	(1,615.67)
TELEFONOS DE MEXICO	TMX	944	30.365	28,664.45	31,406.88	2,742.43
TENET HEALTHCARE CORP	THC	3,003	10.710	32,162.13	40,270.23	8,108.10
TERADYNE INC	TER	700	11.705	8,193.46	15,890.00	7,696.54
TESCO PLC SPONSORED ADR	TSCDY	2,997	13.782	41,303.76	43,411.55	2,107.79
TEVA PHARMACEUTICAL INDS	TEVA	980	63.819	62,542.69	65,836.40	3,293.71
TIFFANY & CO NEW	TIF	970	42.816	41,532.30	35,744.50	(5,787.80)
TRADESTATION GROUP INC	TRAD	2,931	8.727	25,577.82	21,073.89	(4,503.93)
TRIBUNE	TRB	1,585	43.613	69,126.79	72,180.90	3,054.11
TUMBLEWEED COMMUNICATIONS	TMWD	2,660	6.708	17,844.07	11,331.60	(6,512.47)
TYCO INTL LMTD	TYC	1,525	19.749	30,117.36	50,538.50	20,421.14
TYCO INTL LTD	TYC	2,700	12.740	34,397.63	89,478.00	55,080.37
UBS AG-CHF	UBS	381	49.766	18,960.77	27,073.86	8,113.09
UNION PACIFIC	UNP	707	50.603	35,776.07	42,031.15	6,255.08
UNITED NATURAL FOODS	UNFI	1,464	12.918	18,912.40	42,324.24	23,411.84
UNITED ONLINE INC	UNTD	1,277	18.581	23,728.03	22,487.97	(1,240.06)
UNITED SURGICAL PARTNERS	USPI	706	15.932	11,247.93	27,865.82	16,617.89
UNITEDHEALTH GROUP INC	UNH	912	51.426	46,900.67	56,772.00	9,871.33
VERITAS SOFTWARE	VRTS	2,826	37.342	105,527.27	78,534.54	(26,992.73)
VERIZON COMM	VZ	2,595	38.949	101,071.74	93,913.05	(7,158.69)
VIACOM	VIAB	1,014	40.992	41,565.79	36,220.08	(5,345.71)
VIACOM	VIAB	1,587	45.792	72,672.34	56,687.64	(15,984.70)
VIACOM INC CL B	VIAB	1,991	41.949	83,519.98	71,118.52	(12,401.46)
VODAFONE GROUP PLC SP ADR	VOD	1,130	23.033	26,027.41	24,973.00	(1,054.41)
WACHOVIA CORP	WB	1,402	30.157	42,279.90	62,389.00	20,109.10
WALT DISNEY CO	DIS	4,336	22.194	96,233.42	110,524.64	14,291.22
WALT DISNEY CO	DIS	1,471	22.131	32,554.94	37,495.79	4,940.85
WASTE MGT	WMI	1,299	18.975	24,648.66	39,814.35	15,165.69
WELLPOINT HEALTH NETWORK	WLP	750	82.412	61,808.90	84,007.50	22,198.60
WELLS FARGO	WFC	1,017	44.799	45,560.43	58,202.91	12,642.48
WEYERHAEUSER CO	WY	112	53.662	6,010.20	7,069.44	1,059.24
WEYERHAEUSER CO	WY	709	53.808	38,150.05	44,752.08	6,602.03
WHOLE FOODS MKT INC	WFM	558	63.204	35,267.60	53,261.10	17,993.50
WILLIAMS SONOMA INC	WSM	599	32.142	19,253.11	19,743.04	489.93
WIRELESS FACILITIES INC	WFII	1,802	17.465	31,473.05	17,713.66	(13,759.39)
WPP GROUP PLC	WPPGY	628	41.363	25,976.22	32,172.44	6,196.22
WYETH	WYE	2,013	39.590	79,694.33	72,790.08	(6,904.25)
XEROX CORP	XRX	5,092	7.553	38,458.62	73,834.00	35,375.38
XL CAPITAL LTD CLASS A	XL	585	71.868	42,042.79	44,144.10	2,101.31
YAHOO INC	YHOO	1,812	24.848	45,024.75	65,956.80	20,932.05
ZIMMER HOLDINGS INC	ZMH	394	76.371	30,090.06	34,750.80	4,660.74
TOTAL				11,593,722.31	13,310,937.39	1,717,215.08

STATISTICAL DATA

MASB SEG PROPERTY/CASUALTY POOL, INC.
LOSS DEVELOPMENT THROUGH JUNE 30, 2004
REPORTED LOSSES (PAID LOSSES PLUS CASE RESERVES)

EVALUATION DATE:	6/30/87	6/30/88	6/30/89	6/30/90	6/30/91	6/30/92	6/30/93	6/30/94	6/30/95	6/30/96	6/30/97	6/30/98	6/30/99	6/30/00	6/30/01	6/30/02	6/30/03	6/30/04
ACCIDENT YEAR ENDED																		
JUNE 87	832,131	1,266,058	1,444,269	1,723,412	1,814,848	1,810,119	1,765,459	1,719,274	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824	1,454,824	1,454,824	1,454,824	1,454,824	1,454,824
JUNE 88		935,163	1,474,234	1,523,682	2,137,551	1,832,359	1,713,890	1,565,944	1,539,283	1,537,259	1,547,259	1,544,680	1,544,680	1,544,680	1,544,680	1,544,680	1,544,680	1,544,680
JUNE 89			3,305,216	2,895,803	2,512,538	2,907,879	2,803,973	2,778,706	2,726,639	2,716,212	2,324,754	2,319,796	2,319,796	2,319,796	2,345,975	2,330,460	2,330,460	2,330,460
JUNE 90				3,662,058	2,877,012	2,735,041	2,724,903	2,514,721	2,364,191	2,300,532	2,270,384	2,260,272	2,256,762	2,250,928	2,250,928	2,254,335	2,254,335	2,254,335
JUNE 91					5,528,544	4,555,196	4,321,015	4,336,176	4,179,995	3,905,821	3,829,272	3,840,450	3,831,235	3,883,285	3,852,377	3,852,377	3,852,377	3,852,377
JUNE 92						5,539,688	4,719,973	5,079,420	4,354,559	4,013,388	4,027,083	4,008,550	3,994,268	3,996,382	3,996,382	4,007,591	4,007,591	4,007,591
JUNE 93							5,947,594	5,408,410	4,786,431	3,979,768	3,730,014	3,757,704	3,798,217	3,695,258	3,695,258	3,695,258	3,695,258	3,695,258
JUNE 94								7,724,305	7,323,509	7,070,522	6,874,454	6,793,564	7,086,247	6,964,945	7,222,495	7,158,141	7,391,513	7,380,147
JUNE 95									7,924,738	8,212,729	8,377,953	9,167,595	8,997,392	8,940,466	8,529,169	8,529,950	8,373,777	8,371,728
JUNE 96										9,185,177	8,639,852	8,428,456	8,525,981	8,704,838	8,229,746	8,025,559	7,908,574	7,803,710
JUNE 97											8,972,376	9,342,796	9,616,481	9,091,324	8,815,481	8,457,432	8,070,159	7,613,477
JUNE 98												9,627,915	9,634,489	8,301,654	8,114,975	8,039,772	8,311,913	8,311,913
JUNE 99													11,785,910	11,445,995	10,887,662	9,256,796	9,632,503	10,188,184
JUNE 00														9,337,938	8,441,971	7,382,291	7,982,408	7,943,704
JUNE 01															11,732,041	10,885,213	10,871,501	10,877,762
JUNE 02																13,555,326	11,535,535	9,686,389
JUNE 03																	12,337,530	10,659,718
JUNE 04																		13,903,677
TOTALS	832,131	2,201,219	6,223,719	9,804,955	14,870,493	19,380,282	23,996,807	31,126,956	36,654,189	44,376,232	52,054,613	62,546,802	74,846,282	81,932,313	91,113,964	100,428,005	111,554,938	121,942,657

LOSSES REPORTED DURINC	6/30/87	6/30/88	6/30/89	6/30/90	6/30/91	6/30/92	6/30/93	6/30/94	6/30/95	6/30/96	6/30/97	6/30/98	6/30/99	6/30/00	6/30/01	6/30/02	6/30/03	6/30/04
JUNE 87	832,131	433,925	178,213	279,143	91,436	-4,729	-44,660	-46,185	-264,450	0	6,388	-6,388	0	0	0	0	0	0
JUNE 88		935,163	539,139	49,448	613,869	-305,192	-118,469	-147,946	-26,661	-2,020	10,000	-2,579	0	0	0	0	0	0
JUNE 89			3,305,216	-399,413	-383,265	395,341	-103,906	-25,267	-52,067	-20,427	-391,458	-4,958	0	0	0	0	0	0
JUNE 90				3,662,058	-785,048	-141,971	-10,138	-210,182	-150,530	-63,659	-30,148	-10,112	-3,510	-5,834	0	26,179	-15,515	0
JUNE 91					5,528,544	-973,348	-234,181	15,161	-156,181	-274,174	-76,549	11,178	-9,215	52,050	-30,908	0	3,407	0
JUNE 92						5,539,688	-819,715	359,447	-724,861	-341,171	13,695	-18,533	-14,282	2,114	0	11,209	0	0
JUNE 93							5,947,594	-539,184	-821,979	-806,863	-249,754	27,690	40,513	-102,959	0	0	0	262,723
JUNE 94								7,724,305	-400,796	-252,987	-198,068	-80,890	292,683	-121,302	257,550	-66,354	235,372	-11,366
JUNE 95									7,924,738	287,991	185,224	789,642	-170,203	-56,926	-411,297	781	-156,173	-2,049
JUNE 96										9,185,177	-545,325	-211,396	97,525	178,857	-475,092	-204,187	-116,985	-104,864
JUNE 97											8,972,376	370,421	273,685	-525,157	-275,843	-358,049	-387,273	-456,682
JUNE 98												9,627,915	6,574	-1,332,835	-186,679	-75,203	272,141	0
JUNE 99													11,785,910	-339,915	-558,333	-1,630,866	375,707	555,681
JUNE 00														9,337,938	-895,967	-1,059,680	600,117	-38,704
JUNE 01															11,732,041	-846,828	-13,712	-193,739
JUNE 02																13,555,326	-2,019,791	-1,849,146
JUNE 03																	12,337,530	-1,677,812
JUNE 04																		13,903,677
TOTALS	832,131	1,369,088	4,022,568	3,591,236	5,065,538	4,509,789	4,616,525	7,130,149	5,527,213	7,712,067	7,678,381	10,491,990	12,299,680	7,086,031	9,181,851	9,314,041	11,126,933	10,387,719

MASB SEG PROPERTY/CASUALTY POOL, INC.
LOSS DEVELOPMENT THROUGH JUNE 30, 2004
CASE RESERVES

EVALUATION DATE:	6/30/87	6/30/88	6/30/89	6/30/90	6/30/91	6/30/92	6/30/93	6/30/94	6/30/95	6/30/96	6/30/97	6/30/98	6/30/99	6/30/00	6/30/01	6/30/02	6/30/03	6/30/04
YEAR ENDED																		
JUNE 87	306,749																	
JUNE 88		368,414																
JUNE 89		624,839	425,713															
JUNE 90			776,863	495,675														
JUNE 91			2,091,259	505,791	455,118													
JUNE 92				587,330	972,209	354,790												
JUNE 93				682,993	944,782	786,633												
JUNE 94				2,771,092	1,280,759	863,612	631,026	296,690	143,101	77,178	29,216	5,834	5,834					
JUNE 95				3,935,672	1,722,653	1,290,535	902,134	443,717	157,352	55,813	17,209	6,450	30,908	26,180				
JUNE 96					3,865,819	2,248,386	2,080,029	634,212	193,289	112,809	17,300	1,862						
JUNE 97						4,349,841	2,725,325	1,642,032	431,029	120,883	109,928	103,952						6,681
JUNE 98							5,213,115	3,220,104	2,251,571	1,047,003	548,216	657,856	523,364	753,481	274,406	10,169		
JUNE 99								5,519,194	4,047,230	2,358,042	2,068,723	1,260,431	1,124,750	107,647	183,087	27,813	21,227	
JUNE 00									6,441,219	3,925,542	2,344,571	1,327,683	1,149,880	512,736	260,505	126,293	0	
JUNE 01										6,137,805	3,821,755	3,150,350	1,766,333	1,449,246	882,936	474,949	7,512	
JUNE 02											6,441,827	3,656,143	1,785,957	1,010,298	153,702	380,000	376,652	
JUNE 03												7,060,938	4,856,172	3,185,843	1,158,935	1,272,128	1,537,964	
JUNE 04													7,057,298	4,461,064	1,602,256	1,480,914	1,261,537	
TOTALS	306,749	993,253	3,293,835	5,168,990	7,377,424	8,206,774	9,796,741	11,974,368	12,029,376	14,013,473	13,792,071	15,375,363	17,231,499	18,304,662	19,240,343	16,692,537	17,453,385	18,724,051

YEAR ENDED	6/30/87	6/30/88	6/30/89	6/30/90	6/30/91	6/30/92	6/30/93	6/30/94	6/30/95	6/30/96	6/30/97	6/30/98	6/30/99	6/30/00	6/30/01	6/30/02	6/30/03	6/30/04
JUNE 87	306,749																	
JUNE 88		61,665																
JUNE 89		624,839	57,299															
JUNE 90			152,024	69,962	10,116													
JUNE 91			2,091,259	-189,533	384,879	-617,419	-178,203	-148,010	-26,557	-2,020	0	0	0	0	0	0	0	0
JUNE 92				-766,366	-631,900	261,789	-158,149	-302,842	-68,795	-10,391	-409,647	-4,958	0	0	0	0	0	0
JUNE 93				2,771,092	-1,490,333	-417,147	-232,586	-334,336	-153,589	-65,923	-47,962	-23,382	0	-5,834	0	0	0	0
JUNE 94					3,935,672	-2,213,019	-432,118	-388,401	-458,417	-286,365	-101,539	-38,604	-10,759	24,458	-4,728	-26,180	0	0
JUNE 95						3,865,819	-1,617,433	-188,357	-1,425,817	-440,923	-80,480	-95,509	-15,438	-1,862	0	0	0	0
JUNE 96							4,349,841	-1,624,516	-1,083,293	-1,211,003	-310,146	-10,955	-5,976	-103,952	0	0	0	6,681
JUNE 97								5,213,115	-968,533	-1,204,568	-498,787	109,640	-134,492	230,117	-479,075	-264,237	-10,169	
JUNE 98									5,519,194	-1,471,964	-1,689,188	-289,319	-808,292	-135,681	-1,017,103	75,440	-155,274	-6,586
JUNE 99										6,441,219	-2,515,677	-1,580,971	-1,016,888	-177,803	-637,144	-252,231	-134,212	-126,293
JUNE 00											6,137,805	-2,316,050	-671,405	-1,384,017	-317,087	-566,310	-407,987	-467,437
JUNE 01												6,441,827	-2,785,684	-1,860,186	-785,659	-856,598	-3,348	
JUNE 02													7,060,938	-2,204,766	-1,670,329	-2,026,908	113,193	265,836
JUNE 03														7,057,298	-2,596,234	-2,858,808	-121,342	-219,377
JUNE 04															7,733,848	-4,525,154	-1,126,739	-722,709
TOTALS	306,749	686,504	2,300,582	1,885,155	2,208,434	829,350	1,589,967	2,177,627	45,008	1,984,097	-221,402	1,583,292	1,856,136	1,073,163	935,681	-2,547,806	760,848	1,270,666

MASB SEG PROPERTY/CASUALTY POOL, INC.
LOSS DEVELOPMENT THROUGH JUNE 30, 2004
REPORTED CLAIM COUNTS

EVALUATION DATE:	6/30/1987	6/30/1988	6/30/1989	6/30/1990	6/30/1991	6/30/1992	6/30/1993	6/30/1994	6/30/1995	6/30/1996	6/30/1997	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	6/30/2003	6/30/2004
YEAR ENDING																		
JUNE 87	22	30	30	30	30	30	30	30	30	30	31	31	31	31	31	31	31	31
JUNE 88		138	158	158	158	158	158	158	158	158	159	159	159	159	159	159	159	159
JUNE 89			464	524	524	524	524	524	524	524	525	525	525	525	526	526	526	526
JUNE 90				734	785	785	785	786	787	788	789	790	790	790	790	792	792	792
JUNE 91					812	1,017	1,037	1,044	1,046	1,046	1,228	1,228	1,228	1,228	1,228	1,228	1,228	1,228
JUNE 92						854	1,118	1,139	1,147	1,150	1,151	1,151	1,151	1,154	1,154	1,154	1,154	1,154
JUNE 93							882	1,174	1,191	1,196	1,199	1,199	1,199	1,201	1,201	1,201	1,201	1,202
JUNE 94								929	1,216	1,240	1,247	1,248	1,248	1,248	1,249	1,249	1,249	1,249
JUNE 95									1,013	1,282	1,301	1,305	1,305	1,306	1,309	1,309	1,309	1,309
JUNE 96										1,201	1,259	1,277	1,281	1,283	1,284	1,285	1,285	1,284
JUNE 97												995	1,290	1,301	1,304	1,310	1,312	1,314
JUNE 98													1,033	1,199	1,222	1,238	1,241	1,247
JUNE 99														452	1,381	1,478	1,482	1,486
JUNE 00															982	1,286	1,323	1,336
JUNE 01																1,151	1,502	1,526
JUNE 02																	1,174	1,487
JUNE 03																		1,268
JUNE 04																		
TOTALS	22	168	652	1,446	2,309	3,368	4,534	5,784	7,112	8,615	9,884	11,236	11,869	13,814	15,394	16,968	18,592	20,298

**MASB SEG PROPERTY/CASUALTY POOL, INC.
LOSS DEVELOPMENT THROUGH JUNE 30, 2004
PAID LOSSES**

EVALUATION DATE:	6/30/87	6/30/88	6/30/89	6/30/90	6/30/91	6/30/92	6/30/93	6/30/94	6/30/95	6/30/96	6/30/97	6/30/98	6/30/99	6/30/00	6/30/01	6/30/02	6/30/03	6/30/04
YEAR ENDED																		
JUNE 87	525,382																	
JUNE 88		897,642																
JUNE 89		310,324	697,371															
JUNE 90			1,213,957	1,018,556														
JUNE 91				1,227,737	1,309,057													
JUNE 92				938,352	1,165,342	1,355,001												
JUNE 93				1,963,097	2,017,340	1,477,569	1,451,726											
JUNE 94				890,966	1,596,253	1,963,097	1,454,567	1,454,824										
JUNE 95				1,592,872	1,871,429	2,017,340	1,454,824	1,454,824	1,461,212									
JUNE 96					1,592,872	2,832,543	1,454,824	1,454,824	1,461,212	1,454,824								
JUNE 97					1,673,869	3,030,480	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 98						3,030,480	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 99						3,434,042	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 00						3,735,904	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 01						3,748,469	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 02						3,773,459	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 03						3,823,241	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
JUNE 04						3,824,785	1,454,824	1,454,824	1,461,212	1,454,824	1,454,824							
TOTALS	525,382	1,207,966	2,929,884	4,635,965	7,493,069	11,173,508	14,200,066	19,152,588	24,408,793	30,362,759	38,262,542	47,171,239	57,614,783	63,627,651	71,873,620	83,735,468	94,101,553	103,218,607
LOSSES REPORTED																		
JUNE 87	525,382																	
JUNE 88		372,260																
JUNE 89		310,324	387,115															
JUNE 90			1,213,957	209,181														
JUNE 91				81,320														
JUNE 92				45,944														
JUNE 93				96,725														
JUNE 94				2,841														
JUNE 95				257														
JUNE 96				0														
JUNE 97				6,388														
JUNE 98				-6,388														
JUNE 99				0														
JUNE 00				0														
JUNE 01				0														
JUNE 02				0														
JUNE 03				10,664														
JUNE 04				3,407														
JUNE 87																		
JUNE 88																		
JUNE 89																		
JUNE 90																		
JUNE 91																		
JUNE 92																		
JUNE 93																		
JUNE 94																		
JUNE 95																		
JUNE 96																		
JUNE 97																		
JUNE 98																		
JUNE 99																		
JUNE 00																		
JUNE 01																		
JUNE 02																		
JUNE 03																		
JUNE 04																		
TOTALS	525,382	682,584	1,721,986	1,706,081	2,857,104	3,680,439	3,026,558	4,952,522	5,256,205	5,953,898	7,899,783	8,908,698	10,443,544	6,012,868	8,245,969	11,861,848	10,366,085	9,117,054

MASB SEG PROPERTY/CASUALTY POOL, INC.
LOSS DEVELOPMENT THROUGH JUNE 30, 2004
CLOSED CLAIM COUNTS

FUND YEAR	CLOSED 6/30/1987	CLOSED 6/30/1988	CLOSED 6/30/1989	CLOSED 6/30/1990	CLOSED 6/30/1991	CLOSED 6/30/1992	CLOSED 6/30/1993	CLOSED 6/30/1994	CLOSED 6/30/1995	CLOSED 6/30/1996	CLOSED 6/30/1997	CLOSED 6/30/1998	CLOSED 6/30/1999	CLOSED 6/30/2000	CLOSED 6/30/2001	CLOSED 6/30/2002	CLOSED 6/30/2003	CLOSED 6/30/2004
86/87	6	4	4	2	5	1	4	2	2	0	1	0	0	0	0	0	0	0
87/88		54	60	11	10	15	7	1	0	0	1	0	0	0	0	0	0	0
88/89			442	17	27	20	9	4	3	1	2	0	0	0	0	0	0	0
89/90				466	248	34	12	18	4	3	2	2	0	0	0	0	0	0
90/91					804	332	35	33	15	3	3	1	1	0	1	0	0	0
91/92						758	291	45	36	8	3	7	2	4	0	0	0	0
92/93							650	440	64	24	15	1	0	7	0	0	0	0
93/94								630	505	49	35	14	5	5	1	2	0	0
94/95									782	402	61	37	13	6	3	4	0	0
95/96										725	442	55	30	17	6	7	1	0
96/97											1,148	70	47	18	13	9	4	3
97/98												922	212	50	28	24	5	0
98/99													1,066	425	66	29	10	5
99/00														861	330	90	42	8
00/01															1,022	401	74	20
01/02																1,018	419	46
02/03																	1,164	418
03/04																		1,193
TOTALS	6	58	506	496	1,094	1,160	1,008	1,173	1,411	1,215	1,713	1,109	1,376	1,393	1,470	1,584	1,719	1,693

MASB-SEG PROPERTY/CASUALTY POOL, INC.
 REPORTED LOSS HISTORY
 ENDED JUNE 30, 2004

	YEAR ENDED																	
	6/30/04	6/30/03	6/30/02	6/30/01	6/30/00	6/30/99	6/30/98	6/30/97	6/30/96	6/30/95	6/30/94	6/30/93	6/30/92	6/30/91	6/30/90	6/30/89	6/30/88	6/30/87
GENERAL LIABILITY	1,988,636	1,837,883	1,617,931	2,313,459	1,198,611	2,607,557	1,374,098	1,383,230	1,515,178	1,475,498	1,330,039	1,518,445	1,134,190	876,693	821,581	926,934	842,003	461,828
AUTO LIABILITY	2,692,476	2,360,151	610,493	1,021,199	1,750,926	654,532	642,038	1,735,250	1,922,028	2,055,476	1,740,309	394,824	949,830	557,499	307,154	474,773	98,035	193,347
AUTO PHYSICAL DAMAGE	1,108,488	900,663	838,689	816,094	861,030	614,956	560,860	651,027	566,621	565,032	374,336	370,394	196,737	340,347	279,964	206,079	119,416	5,504
PROPERTY	6,556,523	4,444,636	5,649,286	4,574,495	2,133,264	4,915,374	4,662,314	3,239,190	3,009,659	2,813,055	2,967,064	1,070,605	1,480,567	1,972,248	845,636	722,673	485,226	794,145
UMBRELLA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ERRORS AND OMISSIONS	1,557,555	1,116,385	969,990	1,952,516	1,999,874	1,395,766	1,072,602	604,780	790,223	1,462,668	968,398	603,714	246,267	105,590	0	0	0	0
TOTALS	13,903,677	10,659,718	9,686,389	10,677,762	7,943,704	10,188,185	8,311,913	7,613,477	7,803,710	8,371,728	7,380,147	3,957,982	4,007,591	3,852,377	2,254,335	2,330,459	1,544,680	1,454,824

MASB-SEG PROPERTY/CASUALTY POOL, INC.
 CLAIM ACTIVITY
 ENDED JUNE 30, 2004

	YEAR ENDED																	
	6/30/04	6/30/03	6/30/02	6/30/01	6/30/00	6/30/99	6/30/98	6/30/97	6/30/96	6/30/95	6/30/94	6/30/93	6/30/92	6/30/91	6/30/90	6/30/89	6/30/88	6/30/87
GENERAL LIABILITY	452	628	579	614	563	669	599	674	596	664	680	678	596	505	439	247	91	26
AUTO LIABILITY	221	277	237	280	57	193	216	224	246	223	196	182	249	171	120	86	24	4
AUTO PHYSICAL DAMAGE	193	240	193	208	374	239	159	144	166	141	147	119	99	117	56	71	2	0
PROPERTY	407	459	443	372	302	332	236	244	239	237	206	201	194	427	177	122	42	1
UMBRELLA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ERRORS AND OMISSIONS	32	40	51	52	42	54	37	28	37	44	20	22	16	8	0	0	0	0
TOTAL	1,305	1,644	1,503	1,526	1,338	1,487	1,247	1,314	1,284	1,309	1,249	1,202	1,154	1,228	792	526	159	31
CLAIMS SETTLED IN FULL	1,194	1,579	1,479	1,508	1,327	1,479	1,241	1,312	1,284	1,308	1,249	1,201	1,154	1,228	792	526	159	31
CLAIMS PENDING	111	65	24	18	11	8	6	2	0	1	0	1	0	0	0	0	0	0
TOTAL	1,305	1,644	1,503	1,526	1,338	1,487	1,247	1,314	1,284	1,309	1,249	1,202	1,154	1,228	792	526	159	31
NUMBER OF MEMBERS	450	433	412	412	400	397	386	382	375	366	352	345	333	305	272	240	180	112

ACTUARIAL DATA

STATEMENT OF ACTUARIAL OPINION

Annual Statement of the MASB-SEG Property/Casualty Pool, Inc.
For the Year Ended June 30, 2004
Page 1 of 3

IDENTIFICATION

I, Wayne D. Holdredge, am associated with the Tillinghast business of Towers Perrin. I am a member of the American Academy of Actuaries and meet the Academy's qualification standards for signing statements of actuarial opinion regarding fire and casualty insurance company statutory Annual Statements. I am an Associate of the Casualty Actuarial Society. I was retained by MASB-SEG Property/Casualty Pool, Inc. ("Company") to render this opinion.

SCOPE

I have examined the reserves listed below, as shown in the audited financial statements of the Company as prepared for filing with state regulatory officials, as of June 30, 2004.

	<u>Amount</u>
A. Reserve for Unpaid Losses and Loss Adjustment Expenses	\$18,724,050

The above item reflects:

- Anticipated salvage and subrogation included as a reduction to loss reserves \$0
- Discount for time value of money included as a reduction to loss reserves and loss expense reserves \$0
- The net reserves for losses and expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses which are included in reserves \$0

My examination of the loss and loss adjustment expense reserves was based upon data and related information prepared by the Company. In this regard, I relied on Timothy Averill, Director of Finance of the MASB-SEG Property/Casualty Pool, Inc., as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Company (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. In other respects, my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

My review was limited to item A above, and did not include an analysis of any income statement items or other balance sheet items. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

STATEMENT OF ACTUARIAL OPINION

Annual Statement of the MASB-SEG Property/Casualty Pool, Inc. For the Year Ended June 30, 2004

Page 2 of 3

The Company does not discount loss and loss adjustment expense reserves. Reserves are established gross of anticipated salvage and subrogation.

Based solely on discussions with Company management and their description of the Company's ceded reinsurance, I am not aware of any reinsurance transaction that either has been or should have been accounted for as retroactive reinsurance or as financial reinsurance (defined as contractual arrangements that do not include a transfer of both timing and underwriting risk).

The Company has represented to me that it has no unearned premium for long duration contracts as defined in Section 12 of the Annual Statement Instructions for insurance companies.

My opinion on the loss and loss adjustment expense reserves net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The Company has represented to me that it knows of no uncollectible reinsurance cessions. I have not anticipated any contingent liabilities that could arise if the reinsurers do not meet their obligations to the Company as reflected in the data and other information provided to me.

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, the chance of material liability related to asbestos and environmental claims is remote, since reported claim activity levels are minimal, and the Company did not write lines of business which are typically exposed to such losses.

The Company writes a variety of coverages whose risk factors expose the Company's reserves to significant variability. I have identified no unusual risk factors that are expected to have a significant influence on the Company's reserves.

OPINION

In my opinion, the amounts recorded in the Annual Statement for item A above:

- a. meet the requirements of the insurance laws of Michigan;
- b. are consistent with amounts computed in accordance with the Casualty Actuarial Society Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves and relevant standards of practice promulgated by the Actuarial Standards Board; and
- c. make a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

STATEMENT OF ACTUARIAL OPINION

Annual Statement of the MASB-SEG Property/Casualty Pool, Inc.
For the Year Ended June 30, 2004

Page 3 of 3

VARIABILITY

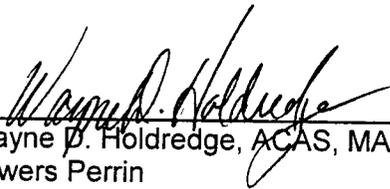
In evaluating whether the reserves make a reasonable provision for unpaid losses and loss expenses, it is necessary to project future loss and loss adjustment expense payments. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections. Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Company's historical database or which are not yet quantifiable.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Company's historical database or which are not yet quantifiable; because the Company has had no reported claims related to millennial computer problems, this paragraph includes any future losses related to this issue.

An actuarial report, including underlying workpapers supporting the findings expressed in this statement of actuarial opinion, has been provided to the Company to be retained for a period of seven years at its administrative offices and available for regulatory examination.

This statement of opinion is solely for the use of, and only to be relied upon by, the Company and the Michigan Insurance Department with which it files its Annual Statement.

October 26, 2004



Wayne D. Holdredge, ACAS, MAAA
Towers Perrin
Tillinghast
101 South Hanley
St. Louis, Missouri 63105-3411
(314) 719-5900

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					255,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859
87/88				87,910	98,035	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075
88/89				450,784	437,904	422,225	497,975	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773
89/90				285,640	339,294	465,020	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154
90/91				178,065	285,640	339,294	465,020	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154
91/92				313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898	313,898
92/93				283,135	412,361	416,301	368,260	345,266	484,329	518,929	440,648	440,648	440,648	440,648	440,648	440,648	440,648	440,648
93/94				404,633	895,453	1,198,919	1,293,688	1,318,868	1,158,852	1,700,887	1,787,360	2,029,581	2,104,934	2,104,934	2,104,934	2,104,934	2,104,934	2,104,934
94/95				947,457	1,246,643	2,115,276	1,693,127	1,485,430	3,104,744	3,018,375	3,052,271	2,893,070	2,903,045	2,903,045	2,903,045	2,903,045	2,903,045	2,903,045
95/96				469,488	1,576,626	2,211,640	1,271,384	2,029,387	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618	1,803,618
96/97				719,815	678,318	707,897	694,119	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753
98/99				291,553	894,765	975,659	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403
99/00				459,909	903,961	1,022,588	1,482,460	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403	1,002,403
00/01				415,683	468,221	828,649	1,003,785											
01/02				257,712	379,986	457,986												
02/03				1,132,523	1,485,884													
03/04				1,348,377														

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UR
86/87					1,213	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
87/88				1,001	1,102	1,007	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
88/89				0,971	1,026	0,954	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/90				1,169	0,991	0,940	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/91	1,604	1,081	1,371	1,196	1,002	0,983	1,033	0,984	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
91/92	1,706	1,362	1,354	1,037	1,011	0,985	0,995	0,998	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
92/93	1,455	1,010	0,885	1,046	1,257	1,067	0,953	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
93/94	2,213	1,339	1,079	1,020	1,301	0,991	1,057	1,129	1,037	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
94/95	1,004	1,112	1,293	1,078	0,972	0,972	1,011	0,951	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
95/96	2,316	1,897	1,911	0,959	0,885	0,967	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97	2,466	1,943	0,991	0,981	0,981	1,011	0,848	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98	3,069	1,090	1,028	1,000	0,970	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99	1,966	1,131	1,028	1,000	0,970	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
99/00	1,126	1,770	1,211	1,172														
00/01	1,474	1,770	1,211	1,172														
01/02	1,312																	
02/03																		
03/04																		

[1]	Simple Average of Latest 6	1,789	1,248	1,126	0,980	0,974	0,993	0,954	1,016	1,007	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 6	1,616	1,201	1,097	0,998	0,963	0,989	0,972	1,010	1,011	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	1,292	1,318	1,234	1,034	0,998	1,000	0,960	1,012	1,014	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 6	1,610	1,334	1,092	1,014	1,036	0,991	0,986	0,997	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Selected at 03/02/03	1,700	1,350	1,050	1,020	1,010	1,005	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UR		2,500	1,471	1,089	1,037	1,017	1,007	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected		1,650	1,320	1,090	1,010	1,010	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UR		2,429	1,472	1,115	1,023	1,013	1,003	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



TOWERS
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MASB-SEG Property/Casualty Pool, Inc.
 Commercial Auto Liability
 Annual Loss Ratio
 ALR Gross of Salvage & Subrogation, Net of Reinsurance
 Data Evaluated as of 03/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					156,693	169,132	191,101	193,090	193,347	193,347	193,347	193,347	193,347	193,347	193,347	193,347	193,347	193,347
87/88				84,496	94,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035
88/89				368,052	421,733	424,933	466,196	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773
89/90				118,776	226,798	248,045	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154
90/91				93,051	185,298	227,891	293,117	340,281	340,281	340,281	340,281	340,281	340,281	340,281	340,281	340,281	340,281	340,281
91/92				141,013	221,545	381,440	465,817	465,817	465,817	465,817	465,817	465,817	465,817	465,817	465,817	465,817	465,817	465,817
92/93				87,169	200,629	260,618	340,342	340,342	340,342	340,342	340,342	340,342	340,342	340,342	340,342	340,342	340,342	340,342
93/94				150,315	368,449	537,737	1,189,108	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808	1,208,808
94/95				324,894	642,161	1,751,371	2,284,515	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940	2,824,940
95/96				191,768	354,092	1,166,834	1,739,081	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731	1,816,731
96/97				159,874	368,622	846,409	1,534,143	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353	1,218,353
97/98				298,876	435,587	469,872	533,718	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753
98/99				183,452	255,495	840,517	885,426	972,395	972,395	972,395	972,395	972,395	972,395	972,395	972,395	972,395	972,395	972,395
99/00				84,495	223,818	860,686	1,041,849	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268	1,114,268
00/01				258,225	349,511	593,082	892,324											
01/02				238,333	367,299	416,875												
02/03				347,387	595,218													
03/04				306,040														

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
86/87					1.184	1.010	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88				1.033	1.008	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89				1.087	1.094	1.237	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90				1.894	1.230	1.286	1.054	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91				1.371	1.222	2.270	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022	1.022
91/92				2.302	1.299	1.306	1.055	1.096	1.118	1.089	1.089	1.089	1.089	1.089	1.089	1.089	1.089	1.089
92/93				2.451	1.460	2.211	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015
93/94				1.377	2.730	1.303	1.237	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
94/95				1.846	3.295	1.490	1.045	1.045	1.045	1.045	1.045	1.045	1.045	1.045	1.045	1.045	1.045	1.045
95/96				2.306	2.996	1.813	1.029	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083	1.083
96/97				1.457	1.079	1.136	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/98				1.393	3.290	1.053	1.088	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
98/99				2.649	3.845	1.211	1.069											
99/00				1.354	1.697	1.505												
00/01				1.541	1.134													
01/02				1.713														
02/03																		
03/04																		

[1]	Simple Average of Latest 5	1.730	2.209	1.343	1.054	1.018	1.005	1.006	1.059	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.611	1.949	1.354	1.032	1.019	1.007	1.005	1.054	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.555	1.989	1.229	1.071	1.017	1.001	1.001	1.066	1.069	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 8	1.709	2.407	1.409	1.054	1.035	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected as 03/02/003	1.800	2.400	1.350	1.090	1.040	1.020	1.015	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected	6.992	3.879	1.616	1.197	1.098	1.056	1.035	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.750	2.400	1.350	1.055	1.035	1.012	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
	Selected	6.455	3.669	1.537	1.139	1.079	1.043	1.030	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN																	

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Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					285,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859	358,859
87/88					97,910	98,035	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075	108,075
88/89					450,794	437,904	449,328	497,875	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773
89/90					260,839	281,843	329,488	326,677	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154
90/91					313,896	335,397	1,050,405	1,052,499	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083	1,086,083
91/92					481,455	412,361	416,301	368,260	385,268	484,329	516,429	516,429	516,429	516,429	516,429	516,429	516,429	516,429
92/93					1,074,396	2,361,573	2,819,065	3,368,496	3,612,411	3,351,520	3,182,651	3,182,651	3,182,651	3,182,651	3,182,651	3,182,651	3,182,651	3,182,651
93/94					1,212,457	1,510,643	3,006,734	2,726,202	2,698,525	2,636,693	2,636,693	2,636,693	2,636,693	2,636,693	2,636,693	2,636,693	2,636,693	2,636,693
94/95					859,466	1,177,626	2,449,780	2,414,324	2,312,587	2,331,221	2,330,366	2,330,366	2,330,366	2,330,366	2,330,366	2,330,366	2,330,366	2,330,366
95/96					719,815	678,318	707,697	694,119	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753	548,753
96/97					459,909	894,765	1,312,259	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950	1,322,950
97/98					415,663	488,221	828,649	1,027,585										
98/99					1,257,712	379,986	457,986											
99/00					1,132,323	1,490,884												
00/01																		
01/02																		
02/03																		
03/04																		

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to LR
86/87					1.213	1.102	1.026	0.971	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88					1.001	1.026	1.001	0.971	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89					1.001	1.026	1.001	0.971	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90					1.081	1.168	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91					1.081	1.168	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
91/92					1.706	1.962	1.002	0.983	1.003	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
92/93					1.455	1.010	0.885	0.951	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
93/94					2.213	1.400	1.032	0.928	1.000	0.953	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
94/95					2.384	1.101	1.195	1.072	0.928	0.950	1.011	1.011	0.954	1.000	1.000	1.000	1.000	1.000
95/96					1.746	1.990	0.907	0.980	0.927	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96/97					2.508	2.080	0.986	0.958	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008
97/98					0.942	1.043	0.981	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
98/99					3.069	1.467	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
99/00					3.270	4.756	0.984	1.036										
00/01					1.175	1.697	1.240											
01/02					1.474	1.205												
02/03					1.316													
03/04																		

[1]	Simple Average of Latest 5	2.061	2.034	1.042	0.955	0.978	1.207	0.927	1.079	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.860	2.651	1.009	0.999	0.968	1.170	0.958	1.141	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.306	3.558	1.018	1.012	0.997	1.000	0.931	1.162	0.953	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 5 of Latest 8	1.798	1.590	1.033	1.008	1.038	1.000	0.982	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected at 8/30/2003	2.000	1.700	1.030	1.020	1.020	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
	Dev to UR	3.791	1.896	1.115	1.083	1.061	1.041	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
	Selected	1.850	1.600	1.035	1.020	1.020	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010
	Dev to UR	3.316	1.793	1.120	1.083	1.061	1.041	1.020	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010



TOWERS
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Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					159,693	189,132	181,101	193,090	193,347	193,347	132	144	156	168	180	192	204	216
87/88				94,896	98,035	98,035	98,035	98,035	98,035	98,035	193,347	193,347	193,347	193,347	193,347	193,347	193,347	193,347
88/89				226,796	421,733	424,953	468,196	474,773	474,773	474,773	98,035	98,035	98,035	98,035	98,035	98,035	98,035	98,035
89/90				185,298	227,891	246,045	306,730	307,154	307,154	307,154	474,773	474,773	474,773	474,773	474,773	474,773	474,773	474,773
91/92	93,051	141,013	221,545	381,440	543,440	546,563	548,381	584,874	584,874	584,874	307,154	307,154	307,154	307,154	307,154	307,154	307,154	307,154
92/93	87,169	200,629	260,618	340,342	359,167	393,615	440,108	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175	1,040,175
93/94	150,315	368,449	642,161	1,189,108	1,206,808	1,314,587	1,326,591	1,405,648	1,405,648	1,405,648	440,648	440,648	440,648	440,648	440,648	440,648	440,648	440,648
94/95	191,768	354,092	1,555,562	2,572,156	2,989,116	2,989,901	3,041,442	3,061,112	4,898,745	5,249,237	5,247,144							
95/96	159,874	368,622	846,109	1,534,143	1,578,155	1,725,938	1,728,501	2,936,693	2,936,693									
96/97	298,876	435,587	469,872	533,718	548,753	548,753	548,753	548,753	548,753									
97/98	183,452	255,495	1,160,564	1,205,573	1,292,542	1,292,542												
98/99	84,495	223,818	6,488,453	6,669,716	6,742,035													
99/00	258,225	348,511	593,092	892,324														
00/01	238,333	367,299	416,675															
01/02	347,387	595,218																
02/03																		
03/04	306,040																	

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
66/67					1,184	1,010	1,010	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
67/68				1,033	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
68/69				1,087	1,006	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
69/70				1,230	1,084	1,237	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
70/71	1,991	1,894	1,722	2,817	1,854	1,006	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
71/72	2,302	1,729	1,306	1,855	1,096	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
72/73	2,451	1,460	2,211	1,015	1,089	1,009	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
73/74	1,977	2,799	1,522	1,221	1,003	1,014	1,000	1,000	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
74/75	1,846	2,296	1,834	1,030	1,093	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
75/76	1,437	1,079	1,136	1,029	1,093	1,002	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
76/77	1,391	4,543	1,039	1,028	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
77/78	2,640	20,890	1,028	1,011														
78/79	1,354	1,697	1,505															
79/80	1,541	1,134																
80/81	1,713																	

[1]	Simple Average of Latest 5	1,730	7,489	1,304	1,034	1,018	1,005	1,006	1,520	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 5	1,611	5,595	1,134	1,024	1,016	1,006	1,004	1,415	1,035	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	1,555	7,871	1,064	1,021	1,043	1,001	1,001	1,503	1,042	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 6	1,709	2,810	1,418	1,038	1,034	1,005	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prior Selected	Selected at 8/30/2003	1,800	3,000	1,350	1,075	1,035	1,020	1,015	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UN		8,523	4,735	1,578	1,169	1,088	1,051	1,030	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected		1,700	3,000	1,350	1,040	1,035	1,020	1,015	1,015	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UN		9,963	5,861	1,542	1,142	1,098	1,061	1,041	1,025	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



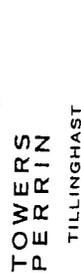
**TOWERS
 PERRIN**
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Commercial Auto Physical Damage
 Incurred Loss & ALAE Gross of Salvage & Subrogation, Net of Reinsurance
 Date Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504
87/88				119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416
88/89			214,072	214,072	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079
89/90			279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964
90/91		333,377	336,643	336,643	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347
91/92		169,340	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123	198,123
92/93		322,503	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489	373,489
93/94		327,167	373,506	383,585	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610	379,610
94/95		523,632	582,208	523,184	517,463	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087	512,087
95/96		519,124	604,601	604,601	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924	595,924
96/97		621,633	686,120	691,036	691,036	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053	704,053
97/98		526,252	593,794	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769	594,769
98/99		460,142	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335
99/00		759,733	863,308	863,308	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521	864,521
00/01		752,992	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694
01/02		779,520	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285
02/03		771,906	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358
03/04																		

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to LR
86/87					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
87/88					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
88/89			1,000	0,956	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/90			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/91	1,015	1,000	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
91/92	1,170	0,993	1,001	1,000	1,000	1,000	0,917	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
92/93	1,158	1,001	0,991	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
93/94	1,142	1,027	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
94/95	1,073	0,931	0,989	1,000	1,000	1,000	1,000	1,000	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
95/96	1,165	1,000	0,986	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97	1,104	1,007	1,000	1,019	1,000	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98	1,124	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99	1,344	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
99/00	1,138	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
00/01	1,090	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
01/02	1,074	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
02/03	1,172	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
03/04																		

[1]	Simple Average of Latest 8	1,164	1,000	1,000	1,004	0,998	1,000	1,000	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 5	1,146	1,000	1,000	1,004	0,998	1,000	1,000	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	1,112	1,000	1,000	1,000	1,000	1,000	1,000	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 8	1,132	1,000	0,996	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Selected at 6/30/2003	1,140	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Prior Selected	1,140	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to UK	1,141	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Selected	1,140	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to UK	1,141	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



TOWERS
 PERRIN
 TILLINGHAST

Accident Year	Evaluation Age in Years																		
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228
86/87					5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504
87/88					119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416
88/89					206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079
89/90					279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964
90/91					340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347
91/92					340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347
92/93					196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737
93/94					370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
94/95					370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
95/96					511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781	511,781
96/97					595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900	595,900
97/98					704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907	704,907
98/99					618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335	618,335
99/00					820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594	820,594
00/01					831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631	831,631
01/02																			
02/03																			
03/04																			

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UR
86/87					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
87/88					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
88/89					1,001	1,011	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/90					1,002	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/91					1,052	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
91/92					1,188	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
92/93					1,182	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
93/94					1,249	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
94/95					1,273	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
95/96					1,210	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97					1,107	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98					1,193	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99					1,347	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
99/00					1,174	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
00/01					1,148	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
01/02					1,085	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
02/03					1,172	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
03/04																		

[1]	Simple Average of Latest 5	1.165	1.001	1.000	1.004	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.171	1.001	1.000	1.004	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.135	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 6	1.167	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected at 8/30/2003	1.175	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR	Selected	1.182	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	Selected	1.175	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR	Selected	1.177	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
 PERRIN
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Commercial Auto Physical Damage
 Incurred Loss & ALAE Gross of Salvage & Subrogation, Gross of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
85/87					5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304
87/88				119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416
88/89			214,072	214,072	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079	206,079
89/90			318,643	318,643	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964
90/91			313,577	313,577	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347
91/92			169,340	169,340	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737	196,737
92/93			322,503	322,503	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
93/94			327,167	327,167	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506	373,506
94/95			523,832	523,832	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208	562,208
95/96			519,124	519,124	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601	604,601
96/97			621,633	621,633	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120	686,120
97/98			524,252	524,252	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036	591,036
98/99			460,142	460,142	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335	518,335
99/00			758,733	758,733	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817	863,817
00/01			752,992	752,992	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694	820,694
01/02			775,520	775,520	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285	837,285
02/03			771,906	771,906	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358	904,358
03/04			891,176	891,176														

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UR
86/87	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91	1.002	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
91/92	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
92/93	1.158	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
93/94	1.142	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
94/95	1.165	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
95/96	1.165	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96/97	1.104	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/98	1.124	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
98/99	1.136	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
99/00	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
00/01	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
01/02	1.172																	
02/03																		
03/04																		

[1]	Simple Average of Latest 5	1.164	1.000	1.000	1.004	0.998	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.148	1.000	1.000	1.004	0.998	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.112	1.000	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 5 of Latest 8	1.132	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected at 6/30/2003	1.140	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR		1.141	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.140	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR		1.141	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

TOWERS
 PERLIN
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Commercial Auto Physical Damage
 Paid Loss & ALAE Gross of Salvage & Subrogation, Gross of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504	5,504
87/88				119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416	119,416
88/89			203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548	203,548
89/90			279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964	279,964
90/91			340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347	340,347
91/92			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
92/93			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
93/94			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
94/95			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
95/96			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
96/97			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
97/98			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
98/99			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
99/00			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
00/01			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
01/02			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
02/03			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394
03/04			370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394	370,394

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to LH
86/87																		
87/88																		
88/89																		
89/90																		
90/91																		
91/92																		
92/93																		
93/94																		
94/95																		
95/96																		
96/97																		
97/98																		
98/99																		
99/00																		
00/01																		
01/02																		
02/03																		
03/04																		

[1]	Simple Average of Latest 5	1.185	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.174	1.001	1.000	1.004	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 13	1.135	1.001	1.000	1.000	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 8	1.167	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected	1.190	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to LH	1.196	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	1.175	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to LH	1.177	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

TOWERS
 PERRIN
 TILLINGHAST

MAS-SEG Property/Casualty Pool, Inc.
 General Liability
 Incurred Loss & ALAE Gross of Salvage & Subrogation, Net of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evolution Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
66/67					582,204	527,662	498,576	487,672	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628
67/68					1,298,267	1,050,075	978,181	976,065	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188
68/69					1,147,834	1,073,374	1,136,122	1,121,665	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164	1,113,164
69/70					673,849	868,320	1,060,254	919,833	897,055	922,055	913,982	902,402	896,968	896,968	896,968	896,968	896,968	896,968
70/71					552,039	940,067	1,070,764	966,737	959,567	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691
71/72					496,421	1,043,231	1,123,389	1,058,376	1,077,206	1,152,206	1,134,879	1,114,232	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208
72/73					452,535	848,854	1,323,190	1,266,977	1,169,814	1,051,631	1,029,162	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697
73/74					887,316	1,315,058	1,396,114	1,600,139	1,616,075	1,878,840	1,636,183	1,622,638	1,622,638	1,622,638	1,622,638	1,622,638	1,622,638	1,622,638
74/75					754,868	949,836	1,249,826	1,213,998	1,230,410	1,206,239	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860
75/76					948,825	1,844,451	1,849,894	1,916,707	1,829,544	1,937,277	1,559,707	1,421,907	1,421,907	1,421,907	1,421,907	1,421,907	1,421,907	1,421,907
76/77					755,450	1,511,016	1,454,320	1,655,830	1,473,343	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568
77/78					592,004	1,163,220	1,345,610	1,310,546	1,611,971	2,608,452	1,611,971	2,608,452	1,611,971	2,608,452	1,611,971	2,608,452	1,611,971	2,608,452
78/79					806,126	1,029,473	1,000,627	1,155,346	1,191,225									
79/80					740,776	1,933,013	1,969,523	2,116,223										
80/01					1,038,202	1,470,327	1,361,942											
81/02					808,433	1,287,269												
82/03					700,369													
83/04																		

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
66/67					0.906	0.945	0.938	0.956	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
67/68					0.809	0.932	0.998	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
68/69					2.290	0.935	0.998	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
69/70					1.289	1.221	0.968	0.987	0.982	0.847	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
70/71					1.183	1.241	1.150	0.922	0.975	1.026	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000
71/72					1.704	1.249	1.036	0.957	1.014	0.965	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000
72/73					2.102	1.077	0.943	1.017	1.070	1.431	0.986	0.930	1.000	1.000	1.000	1.000	1.000	1.000
73/74					1.876	1.559	0.959	0.922	0.899	0.979	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
74/75					1.482	1.062	1.146	1.010	1.162	0.871	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
75/76					1.258	1.316	1.003	0.971	1.014	0.980	0.930	1.000	1.000	1.000	1.000	1.000	1.000	1.000
76/77					1.944	1.003	1.036	0.955	1.059	0.805	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000
77/78					2.000	0.962	1.139	0.890	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
78/79					1.965	1.157	0.974	1.230	1.618	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
79/80					2.034	0.872	1.155	1.031										
80/01					2.609	1.029	1.064											
81/02					1.416	0.939												
82/03					2.116													
83/04																		

[1]	Simple Average of Latest 5	2.028	1.012	1.073	1.024	1.152	0.917	0.960	0.987	1.000	1.001	1.021	1.008	0.996	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 3	1.975	1.009	1.067	1.012	1.162	0.903	0.978	0.983	1.000	1.001	1.030	1.006	0.996	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 13	1.965	0.986	1.057	1.038	1.207	0.898	0.965	1.000	1.000	1.003	1.044	1.001	0.994	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 8	1.912	1.031	1.055	0.991	1.037	0.956	0.993	0.986	1.000	1.009	1.007	0.996	1.000	1.000	1.000	1.000	1.000
	Selected at 6/30/2003	2.100	1.120	1.100	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to Un	2.771	1.319	1.178	1.071	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	2.100	1.100	1.000	1.050	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to Un	2.672	1.272	1.157	1.071	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

TOWERS
 PERRIN
 TILLINGHAST

Accident Year	Evaluation Age in Years																		
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228
87/87				515,248	866,516	368,020	480,776	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628
87/88				423,768	477,286	477,286	711,538	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188
87/89				603,594	867,300	871,647	875,034	883,698	886,968	886,968	886,968	886,968	886,968	886,968	886,968	886,968	886,968	886,968	886,968
88/90				906,285	951,655	955,566	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691
88/91				944,860	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/92				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/93				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/94				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/95				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/96				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/97				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/98				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
89/99				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
90/00				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
90/01				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
90/02				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
90/03				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208
90/04				984,431	987,618	1,028,449	1,085,853	1,113,076	1,114,232	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208	1,118,208

Accident Year	Age Interval in Years																		
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to LR	
87/87				1,045	1,114	1,202	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
87/88				1,682	1,114	1,202	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
87/89				1,226	1,491	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
88/90				1,730	1,340	1,060	1,005	1,004	1,010	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/91				2,246	1,376	1,603	1,050	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/92				2,201	1,587	1,303	1,091	1,063	1,021	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/93				2,584	1,403	1,319	1,032	1,056	1,071	1,021	1,119	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/94				2,237	1,439	1,539	1,103	1,030	1,001	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/95				2,279	1,902	1,427	1,064	1,031	1,052	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/96				2,059	1,358	1,308	1,088	1,024	0,998	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/97				2,313	1,393	1,156	1,102	1,032	1,018	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/98				2,079	1,261	1,568	1,162	1,013	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/99				2,254	1,467	1,303	1,150	1,050	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/00				2,066	1,656	1,234	1,105	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/01				4,487	1,247	1,035	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/02				2,436	1,267	1,035	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/03				2,103	1,267	1,035	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/04				2,103	1,267	1,035	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

[1]	Simple Average of Latest 5	2,671	1,384	1,259	1,122	1,030	1,014	1,008	1,024	1,009	1,004	1,010	1,001	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 5	2,680	1,339	1,216	1,122	1,029	1,016	1,006	1,024	1,009	1,005	1,054	1,001	1,003	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	2,947	1,327	1,150	1,141	1,030	1,006	1,003	1,000	1,014	1,008	1,080	1,001	1,004	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 8	2,208	1,404	1,328	1,102	1,037	1,014	1,003	1,005	1,000	1,016	1,012	1,010	1,008	1,006	1,004	1,003	1,001	1,000
[5]	Industry Benchmark - OL Other Liability Occurrence - Fast Pattern	2,565	1,664	1,392	1,206	1,129	1,051	1,040	1,030	1,016	1,014	1,012	1,010	1,008	1,006	1,004	1,003	1,001	1,000
	Prior Selected	2,400	1,450	1,360	1,115	1,050	1,030	1,005	1,003	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to Utl	5,770	2,404	1,658	1,219	1,093	1,041	1,011	1,006	1,003	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Selected	2,400	1,420	1,350	1,115	1,050	1,030	1,005	1,003	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to Utl	5,609	2,337	1,646	1,219	1,093	1,041	1,011	1,006	1,003	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



**TOWERS
 PERRIN
 TILLINGHAST**

MASB-SEG Property/Casualty Pool, Inc.
 General Liability
 Incurd Loss & ALAE Gross of Salvage & Subrogation, Gross of Reinsurance
 Date Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																		
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	216 to UN
86/87					582,204	527,662	498,576	497,672	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628
87/88				1,296,267	1,050,075	978,181	976,465	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188
88/89			501,272	1,147,834	1,073,374	1,136,122	1,121,865	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184	1,113,184
89/90			673,849	868,320	1,060,254	919,833	897,055	813,982	802,802	802,802	802,802	802,802	802,802	802,802	802,802	802,802	802,802	802,802	802,802
90/91		634,019	750,067	930,996	1,070,764	986,737	959,567	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691	955,691
91/92		552,039	940,468	1,174,330	1,216,830	1,164,883	1,134,879	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232	1,114,232
92/93		496,421	1,043,231	1,123,389	1,059,576	1,077,206	1,132,206	1,049,136	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162
93/94		452,535	848,854	1,373,180	1,268,937	1,169,814	1,051,631	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162	1,029,162
94/95		867,316	1,315,058	1,396,114	1,600,139	1,816,875	1,878,840	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875	1,816,875
95/96		754,068	949,836	1,249,826	1,213,998	1,230,410	1,206,239	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860
96/97		946,225	1,444,451	1,849,894	1,916,707	1,902,044	1,949,777	1,559,707	1,421,907										
97/98		755,450	1,511,016	1,454,320	1,655,830	1,473,343	1,384,568	1,384,568											
98/99		592,004	1,163,220	1,345,610	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627	1,400,627
99/00		740,776	1,933,013	2,199,523	2,116,223														
00/01		1,038,202	1,470,327	1,361,042															
01/02		608,433	1,287,269																
02/03																			
03/04																			

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
86/87					0.906	0.844	0.798	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88				0.809	0.832	0.884	0.938	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89			2.290	0.935	0.887	0.987	0.992	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90		1.289	1.221	0.868	0.975	1.028	0.991	0.847	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91	1.183	1.241	1.150	0.922	0.972	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
91/92	1.704	1.249	1.036	0.957	1.014	0.961	0.962	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
92/93	2.102	1.077	0.943	1.017	1.070	1.031	0.996	1.451	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
93/94	1.876	1.559	0.959	0.922	0.898	0.979	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
94/95	1.482	1.062	1.146	1.010	1.162	0.871	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
95/96	1.258	1.316	1.071	1.014	0.980	0.930	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96/97	1.944	1.003	1.036	0.982	1.023	0.800	0.912	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/98	2.000	0.962	1.139	0.860	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
98/99	1.965	1.157	0.974	1.374	1.570													
99/00	2.034	0.972	1.155	1.031														
00/01	2.609	1.138	0.982															
01/02	1.416	0.939																
02/03	2.116																	
03/04																		

[1]	Simple Average of Latest 6	2.028	1.034	1.053	1.060	1.136	0.916	0.980	1.091	1.004	1.001	1.074	1.008	0.996	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 6	1.975	1.039	1.039	1.048	1.153	0.901	0.978	1.114	1.007	1.001	1.146	1.006	0.996	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.965	1.033	1.008	1.083	1.190	0.896	0.965	1.000	1.010	1.002	1.199	1.001	0.994	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 6	1.912	1.049	1.038	0.998	1.032	0.956	0.993	0.999	1.000	1.000	1.031	1.007	0.996	1.000	1.000	1.000	1.000	1.000
	Selected at 6/30/2003	2.100	1.120	1.100	1.050	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	2.798	1.332	1.190	1.082	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	2.100	1.120	1.100	1.050	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	2.798	1.332	1.190	1.082	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
 PERRIN
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 General Liability
 Paid Loss & ALAE Gross of Salvage & Subrogation, Gross of Reinsurance
 Data Evaluated as of 8/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					369,516	386,070	480,776	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628	481,628
87/88				515,248	866,739	965,783	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188	968,188
88/89			292,128	423,766	477,296	711,638	711,753	711,753	720,441	720,441	720,441	720,441	720,441	720,441	720,441	720,441	720,441	720,441
89/90			346,793	599,829	603,594	667,730	671,647	671,647	875,034	883,698	886,968	886,968	886,968	886,968	886,968	886,968	886,968	886,968
90/91			419,958	456,909	725,012	944,660	1,030,449	1,095,555	1,113,076	1,114,232	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208	1,114,208
91/92			207,827	535,005	756,431	997,618	1,039,459	1,086,853	1,164,041	1,180,204	1,329,083	1,385,595	1,401,212	1,401,212	1,401,212	1,401,212	1,401,212	1,401,212
92/93			207,827	535,005	756,431	997,618	1,039,459	1,086,853	1,164,041	1,180,204	1,329,083	1,385,595	1,401,212	1,401,212	1,401,212	1,401,212	1,401,212	1,401,212
93/94			162,678	668,731	588,111	904,831	988,309	1,027,976	1,029,162	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697
94/95			227,648	916,480	955,899	1,006,931	988,309	1,027,976	1,029,162	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697	1,030,697
95/96			375,153	867,045	770,299	1,007,266	1,096,301	1,122,065	1,120,143	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860	1,121,860
96/97			326,740	734,523	1,051,219	1,214,873	1,338,855	1,381,443	1,405,802	1,414,495	1,414,495	1,414,495	1,414,495	1,414,495	1,414,495	1,414,495	1,414,495	1,414,495
97/98			245,357	594,351	749,799	1,176,007	1,367,078	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568	1,384,568
98/99			272,769	449,700	744,906	919,374	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683	1,015,683
99/00			373,682	1,230,782	1,534,734	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815	1,587,815
00/01			323,881	613,492	1,030,412													
01/02			389,325	630,794														
02/03			353,279															
03/04																		

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UR
86/87					1,045	1,245	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
87/88				1,682	1,114	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
88/89			1,451	1,126	1,491	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
89/90			1,730	1,376	1,603	1,050	1,004	1,012	1,015	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
90/91	2,248		2,201	1,587	1,303	1,091	1,063	1,016	1,001	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
91/92	2,594		2,237	1,439	1,539	1,103	1,056	1,071	1,021	1,119	1,043	1,011	2,360					
92/93	2,237		2,237	1,439	1,539	1,103	1,056	1,071	1,021	1,119	1,043	1,011	2,360					
93/94	2,237		2,237	1,439	1,539	1,103	1,056	1,071	1,021	1,119	1,043	1,011	2,360					
94/95	2,237		2,237	1,439	1,539	1,103	1,056	1,071	1,021	1,119	1,043	1,011	2,360					
95/96	2,059		2,059	1,356	1,393	1,068	1,024	0,998	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97	2,059		2,059	1,356	1,393	1,068	1,024	0,998	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98	2,079		2,079	1,261	1,568	1,162	1,013	1,014	1,006	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99	2,066		2,066	1,656	1,234	1,105	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
99/00	2,066		2,066	1,656	1,234	1,105	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
00/01	4,487		4,487	1,247	1,035													
01/02	2,436		2,436	1,267														
02/03	2,103		2,103															
03/04																		

[1]	Simple Average of Latest \$	2,671	1,384	1,259	1,122	1,030	1,014	1,006	1,024	1,009	1,004	1,272	1,001	1,003	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest \$	2,690	1,339	1,216	1,122	1,029	1,016	1,006	1,024	1,009	1,005	1,373	1,001	1,003	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 13	2,947	1,327	1,150	1,141	1,030	1,006	1,003	1,000	1,014	1,008	1,547	1,001	1,004	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 6	2,208	1,404	1,378	1,102	1,037	1,014	1,003	1,005	1,000	1,002	1,113	1,001	1,003	1,000	1,000	1,000	1,000
	Selected at 8/30/2003	2,400	1,450	1,360	1,115	1,050	1,030	1,005	1,003	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to UR	5,770	2,404	1,658	1,219	1,093	1,041	1,011	1,006	1,003	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Selected	2,400	1,450	1,360	1,115	1,050	1,030	1,005	1,003	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Dev to UR	5,770	2,404	1,658	1,219	1,093	1,041	1,011	1,006	1,003	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000



TOWERS
PERRIN
TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Property
 General, Loss & ALAE Gross of Salvage & Subrogation, Net of Reinsurance
 Data Entered as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149
87/88				498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708	498,708
88/89				1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675
89/90				924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495	924,495
90/91				2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008	2,165,008
91/92				1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959	1,351,959
92/93				1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864	1,417,864
93/94				1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491	1,409,491
94/95				2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609	2,988,609
95/96				2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194	2,113,194
96/97				3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545	3,397,545
97/98				3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741	3,715,741
98/99				5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324	5,439,324
99/00				2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058	2,191,058
00/01				4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359	4,826,359
01/02				5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781	5,585,781
02/03				4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605	4,432,605
03/04				5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167	5,612,167

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UR
86/87					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88				0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980	0.980
88/89				0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971	0.971
89/90				0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964	0.964
90/91				0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958	0.958
91/92				0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954
92/93				0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951	0.951
93/94				0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949	0.949
94/95				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
95/96				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
96/97				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
97/98				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
98/99				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
99/00				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
00/01				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
01/02				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
02/03				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948
03/04				0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948	0.948

[1]	Simple Average of Latest 5	1.157	1.004	0.965	1.010	1.013	1.000	1.001	0.999	1.010	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.151	1.002	0.953	1.017	1.016	1.000	1.001	0.999	1.016	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.185	1.010	0.933	1.007	1.021	1.000	1.000	0.999	1.023	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 5 of Latest 5	1.204	1.002	0.988	1.010	1.002	1.000	1.001	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected at 6/30/2003	1.210	1.010	1.005	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR		1.237	1.022	1.012	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.185	1.010	1.005	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR		1.211	1.022	1.012	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



**TOWERS
 PERRIN**
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Priority
 Paid Loss & ALAE Gross of Salvage & Subrogation, Net of Reinsurance
 Data Evaluated as of 8/30/04

Accident Year	Evolution Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
8687					803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149
8786				475,910	477,179	477,737	477,913	477,913	477,913	477,913	477,913	477,913	477,913	477,913	477,913	477,913	477,913	477,913
8899				1,118,854	1,119,100	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090	1,119,090
8990				868,151	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256	894,256
9081				1,006,447	1,026,397	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049	1,032,049
9192				932,074	1,241,222	1,307,704	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292	1,311,292
9293				925,757	1,367,059	1,373,686	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737	1,373,737
9394				1,871,674	2,838,914	2,978,316	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699	3,020,699
9495				1,193,342	2,098,836	2,216,917	2,220,315	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701	2,240,701
9596				1,742,743	3,027,404	3,092,783	3,097,981	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035	3,166,035
9697				1,674,775	3,493,023	3,543,519	3,549,466	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628	3,605,628
9798				2,072,616	4,006,640	4,068,715	4,085,071	4,081,368	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642	4,100,642
9899				3,704,159	4,562,552	4,600,166	4,515,480	4,665,038	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602	4,666,602
9900				1,051,066	1,885,455	2,101,889	2,110,873	2,118,089										
0001				2,679,389	4,541,328	4,722,146	4,755,007											
0102				3,046,673	5,491,901	5,570,636												
0203				2,664,071	4,911,103													
0304				3,481,006														

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
8687					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8788					1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8889					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
8990					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9091				1.914	1.003	1.021	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9192				1.332	1.054	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9293				1.477	1.005	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9394				1.517	1.049	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9495				1.759	1.056	1.002	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9596				1.737	1.022	1.002	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9697				2.086	1.014	1.002	1.016	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
9798				1.933	1.015	1.004	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
9899				1.232	1.008	0.982	1.033	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
9900				1.784	1.115	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
0001				1.727	1.040	1.007												
0102				1.803	1.014													
0203				1.506														
0304																		

[1]	Simple Average of Latest \$	1.612	1.039	1.000	1.015	1.002	1.000	1.001	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest \$	1.565	1.028	0.999	1.016	1.002	1.000	1.001	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest \$	1.684	1.040	0.996	1.014	1.002	1.000	1.000	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle \$ of Latest \$	1.750	1.027	1.003	1.010	1.002	1.000	1.001	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected at 6/30/2003	1.750	1.040	1.005	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.846	1.055	1.014	1.009	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	1.700	1.035	1.005	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.784	1.050	1.014	1.009	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



**TOWERS
 PERRIN**
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Insured Loss & ALAE Gross of Salvage & Subrogation, Gross of Reinsurance
 Date Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149
87/88				498,708	498,708	485,292	483,228	477,405	477,405	477,405	477,405	477,405	477,405	477,405	477,405	477,405	477,405	477,405
88/89				1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000
89/90				924,495	924,495	897,692	896,135	896,135	896,135	896,135	896,135	896,135	896,135	896,135	896,135	896,135	896,135	896,135
90/91			1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675	1,140,675
91/92			2,165,008	2,165,008	2,017,906	2,017,906	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014	1,985,014
92/93			1,305,138	1,305,138	1,409,491	1,409,491	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723	1,324,723
93/94			4,288,606	4,288,606	4,693,271	4,693,271	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242	4,888,242
94/95			1,429,206	1,429,206	1,338,193	1,338,193	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970	1,351,970
95/96			3,224,027	3,224,027	3,774,045	3,774,045	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522	3,572,522
96/97			2,847,974	2,847,974	3,745,680	3,745,680	3,714,113	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686	3,602,686
97/98			6,203,695	6,203,695	6,514,482	6,514,482	6,884,993	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718	6,911,718
98/99			1,863,620	1,863,620	2,191,058	2,191,058	2,236,324	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466	2,270,466
99/00			4,051,877	4,051,877	4,826,359	4,826,359	4,866,250	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180	4,867,180
01/02			3,849,395	3,849,395	4,507,738	4,507,738												
02/03			7,854,667	7,854,667														
03/04																		

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
86/87					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88				1.001	0.973	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89				0.980	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90				1.005	0.932	1.001	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91				1.003	0.989	1.049	0.933	0.994	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
91/92				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
92/93				0.887	1.023	1.016	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
93/94				2.156	1.128	0.996	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
94/95				1.171	0.988	0.958	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
95/96				1.315	0.992	0.970	1.057	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
96/97				1.591	1.004	1.004	1.034	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/98				1.055	1.037	1.015	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
98/99				1.176	1.021	1.015	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
99/00				1.181	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
00/01				1.174	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
01/02				1.171	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
02/03																		
03/04																		

[1]	Simple Average of Latest 5	1.151	1.014	0.976	1.135	0.989	0.996	1.000	1.000	1.008	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.142	1.013	0.968	1.209	1.002	0.992	1.001	0.999	1.014	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.178	1.009	0.949	1.291	1.009	0.998	1.000	0.999	1.019	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 8	1.200	1.010	0.991	1.019	0.995	0.996	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected at 6/30/2003	1.230	1.020	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UN	1.280	1.041	1.020	1.010	1.010	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.180	1.015	1.010	1.010	1.010	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UN	1.224	1.037	1.022	1.012	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
 PERRIN
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Property
 Paid Loss & ALAE Costs of Salvage & Subrogation, Gross of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	35	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87					803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149	803,149
87/88				475,910	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737	477,737
88/89				1,119,100	1,119,100	1,119,100	1,119,090	1,119,090	1,119,090	1,119,090	1,128,591	1,128,591	1,128,591	1,128,591	1,128,591	1,128,591	1,128,591	1,128,591
89/90				894,256	896,192	896,192	896,135	896,135	896,135	896,135	906,135	906,135	906,135	906,135	906,135	906,135	906,135	906,135
90/91				1,312,282	1,311,443	1,311,443	1,311,443	1,311,443	1,311,443	1,311,443	1,321,713	1,321,713	1,321,713	1,321,713	1,321,713	1,321,713	1,321,713	1,321,713
91/92				1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760
92/93				1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760
93/94				1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760
94/95				1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760
95/96				1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,375,014	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760	1,387,760
97/98				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
97/99				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
99/00				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
00/01				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
01/02				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
02/03				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471
03/04				1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,674,775	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471	1,686,471

Accident Year	Age Interval in Years																	
	12 to 24	24 to 35	35 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to LR
86/87				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
87/88				1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
88/89				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
89/90				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
90/91				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
91/92				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
92/93				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
93/94				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
94/95				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
95/96				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/98				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
97/99				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
99/00				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
00/01				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
01/02				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
02/03				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
03/04				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

[1]	Simple Average of Latest 5	1.617	1.047	1.005	1.136	1.001	0.996	1.000	1.000	1.007	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.584	1.035	1.005	1.208	1.001	0.992	1.001	1.000	1.013	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.742	1.039	1.006	1.300	1.001	0.988	1.000	1.000	1.017	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 5 of Latest 9	1.028	1.048	1.006	1.011	1.001	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected	Selected at 6/30/2003	1.850	1.055	1.010	1.010	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UI		1.989	1.081	1.024	1.014	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected		1.750	1.045	1.010	1.010	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Dev to UR		1.873	1.070	1.024	1.014	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
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MASB SEG Property/Casualty Pool, Inc.
 Ceded to
 Incurred Loss & ALAE Credit of Salvage & Subrogation, Net of Reinsurance
 Date Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																			
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	0	
66/87																				
67/88																				
68/89																				
69/90																				
70/91																				
71/92																				
72/93																				
73/94																				
74/95																				
75/96																				
76/97																				
77/98																				
78/99																				
79/00																				
80/01																				
81/02																				
82/03																				
83/04																				

Accident Year	Age Interval in Years																		
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN	
66/87																			
67/88																			
68/89																			
69/90																			
70/91																			
71/92																			
72/93																			
73/94																			
74/95																			
75/96																			
76/97																			
77/98																			
78/99																			
79/00																			
80/01																			
81/02																			
82/03																			
83/04																			

[1]	Simple Average of Latest 6	1.373	1.096	0.75	1.027	0.964	0.999	0.954	0.977	1.123	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 6	1.366	1.109	0.78	1.021	0.954	1.007	0.938	0.970	1.015	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.274	1.060	1.06	1.002	0.892	0.963	0.908	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 6 of Latest 8	1.194	1.107	1.011	1.012	0.978	0.992	0.977	0.981	1.123	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Prior Selected	1.400	1.200	1.050	1.015	1.010	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.326	1.305	1.087	1.035	1.020	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	1.370	1.110	1.050	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.629	1.189	1.071	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
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MASB-SEG Property/Casualty Pool, Inc.
 Errors & Omissions
 Paid Loss & ALAE Gross of Salvage & Subrogation, Net of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87																		
87/88																		
88/89																		
89/90																		
90/91	0	19,702	30,460	36,111	42,368	48,412	51,604	74,993	78,547	104,139	104,139	104,139	104,139	104,139	0	0	0	0
91/92	25,226	166,165	227,034	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	0	0	0	0
92/93	84,584	281,544	474,274	563,616	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	0	0	0	0
93/94	58,862	196,785	418,908	449,979	912,018	962,024	962,024	962,024	962,024	962,024	962,024	962,024	962,024	962,024	0	0	0	0
94/95	95,563	562,800	798,062	902,587	912,041	958,570	1,497,578	1,456,784	1,456,784	1,456,784	1,456,784	1,456,784	1,456,784	1,456,784	0	0	0	0
95/96	96,974	309,472	558,666	718,733	851,148	863,745	872,508	872,508	872,508	872,508	872,508	872,508	872,508	872,508	0	0	0	0
96/97	117,414	430,470	571,099	630,760	631,081	648,362	648,362	648,362	648,362	648,362	648,362	648,362	648,362	648,362	0	0	0	0
97/98	207,497	588,736	892,650	983,292	1,177,271	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	0	0	0	0
98/99	177,071	708,729	1,045,103	1,262,662	1,553,187	1,388,580	1,562,716											
99/00	201,049	627,179	1,268,363	1,377,254	1,562,716													
00/01	175,957	699,123	1,378,029	1,595,461														
01/02	209,281	646,476	741,502															
02/03	70,965	383,468																
03/04	153,214																	

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
86/87																		
87/88																		
88/89																		
89/90																		
90/91																		
91/92	6,667	1,546	1,251	1,112	1,143	1,272	1,217	1,021	1,360	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
92/93	3,329	1,665	1,085	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
93/94	3,343	2,129	1,074	2,027	1,059	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
94/95	5,889	1,180	1,131	1,033	1,028	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362
95/96	3,191	1,805	1,787	1,814	1,015	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97	3,666	1,327	1,104	1,001	1,027	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98	2,842	1,514	1,102	1,197	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99	4,003	1,475	1,208	1,244	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204
99/00	3,120	2,072	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913
00/01	5,110	1,533	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
01/02	3,089	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
02/03	5,404																	
03/04																		

[1]	Simple Average of Latest 6	4,145	1,538	1,163	1,060	1,056	1,115	0,994	1,003	1,072	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 5	3,913	1,534	1,173	1,043	1,063	1,119	0,990	1,003	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	4,229	1,559	1,202	1,024	1,086	1,003	0,987	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 8	3,696	1,512	1,158	1,070	1,022	1,047	1,015	1,006	1,072	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prior Selected	Selected at 6/30/2003	3,700	1,620	1,180	1,100	1,040	1,040	1,020	1,010	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UII		8,756	2,366	1,461	1,238	1,125	1,082	1,041	1,020	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected		4,000	1,560	1,180	1,070	1,050	1,040	1,010	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UII		8,733	2,183	1,400	1,186	1,108	1,056	1,015	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000



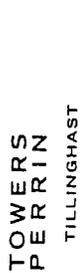
TOWERS
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MASB-SEG Property/Casualty Pool, Inc.
 Errors & Omissions
 Recurred Loss & ALAE Gross of Salvage & Subrogation. Gross of Reinsurance
 Data Evaluated as of 03/00/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
85/87																		
87/88																		
88/89																		
89/90																		
90/91	0	106,345	76,713	71,997	77,997	77,997	77,997	77,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997	82,997
91/92	211,759	316,877	307,119	246,257	246,257	246,257	246,257	246,257	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267
92/93	378,107	496,512	591,089	600,695	556,517	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547
93/94	377,500	484,007	1,138,391	1,065,001	1,332,718	1,332,718	1,332,718	1,332,718	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160	1,268,160
94/95	672,765	1,218,501	2,207,519	2,277,136	1,707,632	1,821,070	1,850,273	1,850,273	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644	1,553,644
95/96	855,813	937,196	970,427	1,020,954	1,153,993	1,069,174	981,065	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723
96/97	780,013	662,494	641,945	712,031	1,053,993	1,069,174	981,065	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723
97/98	1,087,648	1,053,608	1,237,202	1,167,846	1,177,271	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350	1,166,350
98/99	1,029,494	1,340,803	1,292,992	1,956,480	1,984,127	1,419,756												
99/00	904,763	1,548,820	1,713,781	2,066,675	2,040,470													
00/01	854,644	1,528,948	1,423,210	1,914,135														
01/02	831,630	1,005,808	824,792															
02/03	891,920	878,231																
03/04	721,008																	

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
85/87																		
87/88																		
88/89																		
89/90																		
90/91																		
91/92																		
92/93																		
93/94																		
94/95																		
95/96																		
96/97																		
97/98																		
98/99																		
99/00																		
00/01																		
01/02																		
02/03																		
03/04																		

[1]	Simple Average of Latest 5	1.373	1.126	1.080	1.027	0.919	0.974	0.945	0.954	1.123	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[2]	Volume Weighted Average of Latest 5	1.366	1.141	1.084	1.020	0.904	0.977	0.923	0.935	1.015	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[3]	Volume Weighted Average of Latest 3	1.274	1.066	1.114	1.002	0.642	0.963	0.884	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
[4]	Simple Average of Middle 5 of Latest 5	1.194	1.132	1.046	1.012	0.978	0.992	0.973	0.961	1.123	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected at 6/30/2003	1.400	1.200	1.080	1.015	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.869	1.335	1.113	1.030	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Selected	1.370	1.140	1.080	1.015	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Dev to UN	1.721	1.256	1.102	1.020	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000



TOWERS
 PERRIN
 TILLINGHAST

MASB-SEG Property/Casualty Pool, Inc.
 Errors & Omissions
 Paid Loss & MAC Costs of Salvage & Subrogation, Gross of Reinsurance
 Data Evaluated as of 6/30/04

Accident Year	Evaluation Age in Years																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216
86/87																		
87/88																		
88/89																		
89/90																		
90/91	0	19,702	30,460	36,111	42,368	48,412	51,604	74,983	78,547	104,139	104,139	104,139	104,139	0	0	0	0	0
91/92	25,226	166,185	227,034	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267	246,267
92/93	84,584	281,544	474,274	563,616	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547	564,547
93/94	58,862	196,785	418,908	449,979	912,018	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074	962,074
94/95	95,563	562,800	798,062	902,547	932,041	958,570	1,497,379	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844	1,553,844
95/96	96,874	309,472	558,666	718,733	851,148	863,745	872,308	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723	872,723
96/97	117,414	430,470	571,099	630,760	631,081	644,365	646,940	646,940	646,940	646,940	646,940	646,940	646,940	646,940	646,940	646,940	646,940	646,940
97/98	207,497	589,736	892,650	983,292	1,177,271	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350	1,186,350
98/99	177,071	708,779	1,045,103	1,262,662	1,531,187	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580	1,388,580
99/00	201,049	627,179	1,268,363	1,577,254	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716	1,582,716
00/01	175,957	899,123	1,378,029	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461	1,595,461
01/02	209,281	646,476	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502	741,502
02/03	70,965	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468	383,468
03/04	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214	153,214

Accident Year	Age Interval in Years																	
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	204 to 216	216 to UN
86/87																		
87/88																		
88/89																		
89/90																		
90/91	1,546	1,751	1,112	1,112	1,143	1,272	1,217	1,021	1,360	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
91/92	6,667	1,350	1,085	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
92/93	3,329	1,865	1,188	1,002	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
93/94	3,343	2,129	2,027	2,027	1,055	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
94/95	5,889	1,416	1,033	1,033	1,028	1,562	1,038	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
95/96	3,191	1,805	1,287	1,164	1,015	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
96/97	3,656	1,327	1,104	1,001	1,027	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
97/98	2,842	1,514	1,162	1,162	1,197	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
98/99	4,003	1,475	1,208	1,244	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
99/00	3,120	2,022	1,244	1,003	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
00/01	5,110	1,533	1,158	1,003	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
01/02	3,089	1,147	1,158	1,003	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
02/03	5,404	1,147	1,158	1,003	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
03/04	5,404	1,147	1,158	1,003	1,204	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

[1]	Simple Average of Latest 5	4,145	1,338	1,163	1,060	1,056	1,115	1,007	1,003	1,072	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[2]	Volume Weighted Average of Latest 5	3,913	1,534	1,173	1,043	1,063	1,119	1,011	1,003	1,006	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[3]	Volume Weighted Average of Latest 3	4,229	1,559	1,202	1,024	1,088	1,003	1,019	1,004	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
[4]	Simple Average of Middle 6 of Latest 8	3,696	1,512	1,158	1,070	1,022	1,047	1,024	1,006	1,072	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prior Selected	Selected at 6/30/2003	3,700	1,650	1,180	1,100	1,040	1,040	1,030	1,020	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UN		9,095	2,456	1,490	1,262	1,148	1,104	1,061	1,030	1,010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected		4,000	1,560	1,180	1,070	1,050	1,040	1,020	1,005	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dev to UN		8,864	2,216	1,420	1,204	1,125	1,071	1,030	1,010	1,005	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

TOWERS
 PERRIN
 TILLINGHAST

REINSURANCE INFORMATION

MASB-SEG PROPERTY/CASUALTY POOL, INC.
COMPARATIVE SCHEDULE OF REINSURANCE IN FORCE
FOR THE SEVEN-YEAR PERIOD ENDED JUNE 30, 2004

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04
Property Coverage							
Premium	\$1,172,500	\$1,241,750	\$1,476,250	\$1,951,740	\$2,323,735	\$4,727,000	\$4,809,166
Occurrence Limit	Unlimited						
Attachment Point	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Aggregate Limit	None						
Automobile Physical Damage Coverage							
Premium	Included in Pty.						
Occurrence Limit	Unlimited						
Attachment Point	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Aggregate Limit	None						
General Liability Coverage							
Premium	\$188,000	\$174,000	\$189,000	\$189,000	\$471,400	\$757,350	\$793,368
Occurrence Limit	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Attachment Point	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Aggregate Limit	None						
Automobile Liability Coverage							
Premium	Included in GL						
Occurrence Limit	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Attachment Point	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Aggregate Limit	None						
Umbrella Coverage							
Premium	\$378,575	\$328,575	\$326,000	\$326,000	\$726,990	\$1,586,512	\$1,631,025
Occurrence Limit	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000
Attachment Point	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Aggregate Limit	None						
Errors and Omissions Coverage (Claims-Made)							
Premium	\$482,053	\$513,962	\$521,888	\$532,242	\$575,000	\$1,358,000	\$1,235,000
Occurrence Limit	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Attachment Point	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Aggregate Limit	None						
Equipment Breakdown (Boiler) Coverage							
Premium	Not Applicable	\$814,482	\$857,348				
Occurrence Limit	Not Applicable	\$25,000,000	\$25,000,000				
Attachment Point	Not Applicable	\$1,000	\$1,000				
Aggregate Limit	Not Applicable	None	None				



School Insurance Specialists

MASB-SEG PROPERTY/CASUALTY POOL, INC.
 REINSURERS AND LEVELS OF PARTICIPATION
 2003-2004

Property

Reinsurer (Through Brokers' Risk)	Level
Discover Property and Casualty Insurance Company Lloyd's of London	\$500,000 to \$5,000,000
Discover Property and Casualty Insurance Company Lloyd's of London Allied World Assurance Company, Ltd.	\$5,000,000 to \$20,000,000
Hartford Steam Boiler	\$20,000,000 to \$50,000,000
Lloyd's of London Hartford Steam Boiler	\$50,000,000 to \$100,000,000
Lloyd's of London	\$100,000,000 to \$250,000,000
Travelers	\$250,000,000 to \$500,000,000

Casualty

Reinsurer (Through Holborn)	Level
SCOR Re Dorinco Re TOA	\$500,000 to \$1,000,000
SCOR Re Dorinco Re TOA Transatlantic Re	\$1,000,000 to \$6,000,000

Errors & Omissions

Reinsurer (Through Broker's Risk)	Level
Lloyd's of London	\$500,000 to \$5,000,000

Equipment Breakdown (Boiler)

Reinsurer (Through Broker's Risk)	Level
Hartford Steam Boiler	\$25,000,000 Excess \$1,000 Deductible

SCHEDULE A CEDED REINSURANCE FOR THE FISCAL YEAR					
Column 1 Reinsurer's Federal Employer I.D. Number	Column 2 Name of Reinsurer	Column 3 Location (City, State or Province, Country)	Column 4 Reinsurance Recoverable on Paid Losses	Column 5 Reinsurance Recoverable on Unpaid Losses	Column 6 Unearned Premiums (Estimated)
36-2920113	Through Brokers' Risk Placement Services, Inc.	Chicago, IL	\$0	\$827,750	\$0
13-2743204	Through Holborn, Inc.	New York, NY	\$48,081.43	\$791,580.57	\$36,465
Total Reinsurance Recoverable on Paid Losses (Add each line in Column 4.)			\$48,081.43		

SCHEDULE B AGING OF REINSURANCE RECOVERABLE ON PAID LOSSES				
Column 1 Name of Reinsurer	Column 2 Location (City, State or Province, Country)	Days Overdue		
		Column 3 0-90 days	Column 4 91-180 Days	Column 5 181 + Days
Holborn, Inc.	New York, NY	\$48,081.43	\$0	\$0

OTHER INFORMATION

MASB-SEG PROPERTY/CASUALTY POOL, INC.
SCOPE OF COVERAGES

The major categories of insurance protection MASB-SEG provides its members are listed as follows:

PROPERTY

- Buildings
- Contents
- Property in the Open
- Inland Marine
- All Risk
- Automobile Physical Damage
- Builders Risk
- Glass
- Crime and Bonds
- Electronic Data Processing
- Business Interruption
- Extra Expense
- Valuable Papers

GENERAL LIABILITY

- Comprehensive General Liability
- Medical Payments
- Personal Injury Liability
- Athletic Liability
- Teachers Liability
- Corporal Punishment
- Employees/Volunteers as Insureds
- Incidental Medical Malpractice Liability
- World-Wide Liability
- Non-Owned Watercraft Liability
- Fire Legal Liability Coverage
- Extended Bodily Injury Coverage
- Contractual Liability Coverage
- Products/Completed Operations Coverage
- Excess Liability

AUTOMOBILE LIABILITY

- Bodily Injury Liability
- Property Damage Liability
- State of Michigan Statutory Coverages
- Mini-Tort Liability
- Uninsured/Underinsured Motorist Coverage
- Non-Owned Automobile Liability Coverage
- Automobile Physical Damage
- Excess Liability

ERRORS & OMISSIONS

- Claims-Made Coverage
- Employees/Volunteers as Additional Insureds

GLOSSARY

Accident Period -- Period that includes the date of occurrence of loss, regardless of the report and payment dates.

ALAE (Allocated Loss Adjustment Expenses) - Attorneys' fees, investigative fees, etc., associated with individual claims.

CAFR - Comprehensive annual financial report.

Case Reserve - A claim administrator's estimate of the future payments on a known case.

Case Reserve Development - Changes in reserve amounts on known cases as more information becomes available over time.

Development Factor - Factor to increase or decrease the number of claims or amount of losses at one time to their expected number or amount at another time.

Development Triangles - Information on number of claims or amounts of losses organized into triangular form for determination of development factors.

Discount Factor - Factor to decrease the amount of money required at some future date so that the discounted current amount plus accrued interest will equal the required amount at the future date.

Expected Losses - An estimate of the total dollar amount that will be paid on a particular set of claims.

GAAP - Generally accepted accounting principles.

GASB - Governmental Accounting Standards Board.

GPFS - General purpose financial statements.

Incurred Losses - The dollar amount that will ultimately be paid for a particular set of claims according to the funding or contract terms. Also called "Ultimate Losses."

Reported Losses - Sum of paid losses and case reserves.

ULAE (Unallocated Loss Adjustment Expense) - Cost of handling claims not directly attributable to individual claims.

Unreported Claims - Claims that have occurred that have not been reported.

Unreported Losses - Losses that have not been reported, arising out of claims that have occurred. This includes both losses for claims that have not been reported and case reserve development of reported claims.

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Academic Transitional Acad of St Clair
Adams Township School District
Addison Community Schools
Adrian Public Schools
Airport Community Schools
Akron-Fairgrove Schools
Alba Public School
Alcona Community Schools
Algonac Community Schools
Allegan County ISD
Allegan Public Schools
Allen Park Public Schools
Allendale Public Schools
Almont Community Schools
Alpena Public Schools
Alpena-Montmorency-Alcona ESD
Anchor Bay School District
Arenac Eastern Schools
Armada Area Schools
Arts Academy In The Woods
Arvon Township School District
Athens Area Schools
Atlanta Community Schools
AuGres-Sims School District
Autrain-Onota Public Schools
Avondale School District
Bad Axe Public Schools
Baldwin Community Schools
Bangor Township School District
Baraga Area Schools
Bark River-Harris Schools
Barry ISD
Bay-Arenac ISD
Beal City Public Schools
Bear Lake Schools
Beaver Island Community School
Beaverton Rural Schools
Bedford Public Schools
Belding Area Schools
Bellaire Public Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Bellevue Community Schools
Bentley Community Schools
Benzie County Central Schools
Berrien ISD
Berrien Springs Public Schools
Bessemer City School District
Big Bay de Noc Schools
Big Jackson School District
Big Rapids Public Schools
Birch Run Area Schools
Birmingham School District
Blissfield Community Schools
Bloomington Public Schools
Blue Water Learning Academy
Bois Blanc Pines School District
Boyne City Public Schools
Boyne Falls Public Schools
Branch ISD
Brandon School District
Brandywine Public Schools
Breitung Township Schools
Bridgeport-Spaulding Community Schools
Bridgman Public School District
Brimley Area Schools
Britton-Macon Area Schools
Bronson Community Schools
Brown City Community Schools
Buchanan Community Schools
Buckley Community Schools
Bullock Creek School District
Burr Oak Community Schools
Burt Township Schools
Byron Area Schools
Cadillac Area Public Schools
Calhoun ISD
Calumet Public Schools
Camden-Frontier Schools
Capac Community Schools
Carney-Nadeau Public School
Caro Community Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Carsonville-Port Sanilac Schools
Caseville Public Schools
Casman Alternative Academy
Cass City Public Schools
Cassopolis Public Schools
Central Lake Public Schools
Charlevoix Public Schools
Charlevoix-Emmet ISD
Charlotte Public Schools
Chassell Township Schools
Cheboygan Area Schools
Cheboygan-Otsego-Presque Isle ISD
Chelsea School District
Chippewa Hills School District
Chippewa Valley Schools
Church School District
Clare Public Schools
Clare-Gladwin RESD
Clawson School District
Climax-Scotts Community Schools
Clinton Community Schools
Clinton County RESA
Clintondale Community Schools
Clio Area Schools
Coldwater Community Schools
Coleman Community Schools
Colon Community Schools
Columbia School District
Comstock Public Schools
Concord Community Schools
Constantine Schools
COOR ISD
Copper Country ISD
Corunna Public Schools
Covert Public Schools
Crawford-Au Sable Schools
Croswell-Lexington Schools
Dansville Schools
Dearborn Heights School District #7
Deckerville Community Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Deerfield Public Schools
Delta-Schoolcraft ISD
DeTour Area Schools
Dickinson-Iron ISD
Dollar Bay - Tamarack City Schools
Dryden Community Schools
Dundee Community Schools
Durand Area Schools
East China School District
East Detroit Public Schools
East Jackson Community Schools
East Jordan Public Schools
Eastern Upper Peninsula ISD
Eaton ISD
Eau Claire Public Schools
Elk Rapids Public Schools
Ellsworth Community School
Elm River Township School District
Engadine Consolidated Schools
Escanaba Area Schools
Essexville-Hampton Public Schools
Ewen-Trout Creek School
Fairview Area Schools
Farwell Area Schools
Fennville Public Schools
Fitzgerald Public Schools
Flat Rock Community Schools
Flushing Community Schools
Forest Area Community Schools
Forest Park School District
Fowler Public Schools
Fowlerville Community Schools
Frankfort-Elberta Area Schools
Free Soil Community Schools
Freeland Community School District
Fremont Public Schools
Fulton Schools
Galien Township School District
Gaylord Community Schools
Genesee ISD

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Genesee School District
Gladstone Area Schools
Gladwin Community Schools
Glen Lake Community Schools
Glenn Public School
Gobles Public Schools
Gogebic Community College
Gogebic-Ontonagon ISD
Goodrich Area Schools
Grand Blanc Community Schools
Grand Haven Area Public Schools
Grant Public Schools
Grass Lake Community Schools
Gratiot-Isabella RESD
Greenville Public Schools
Grosse Ile Schools
Gwinn Area Community Schools
Hale Area Schools
Hancock Public Schools
Hanover-Horton Schools
Harbor Beach Community Schools
Harbor Springs Public Schools
Harper Creek Community Schools
Harper Woods School District
Harrison Community Schools
Hart Public Schools
Hazel Park Schools
Health Careers Academy of St. Clair Co.
Hemlock Public Schools
Highland Park Schools
Hillman Community Schools
Hillsdale Community Schools
Hillsdale ISD
Holly Area Schools
Holton Public Schools
Homer Community Schools
Honey Creek Community School
Hospitality Academy of St Clair Co
Houghton Lake Community Schools
Houghton-Portage Twp Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Howell Public Schools
Hudson Area Schools
Huron ISD
Huron School District
Ida Public Schools
Imlay City Community Schools
Industrial Technology Academy (Formerly Academy for Plastics Manufacturing Technology)
Information Technology Academy/St Clair
Ingham ISD
Inland Lakes Schools
Iosco RESA
Iron Mountain School District
Ironwood Area Schools
Jackson ISD
Jefferson Schools
Johannesburg-Lewiston Schools
Jonesville Community Schools
Kaleva-Norman-Dickson School District
Kalkaska Public Schools
Kearsley Community Schools
Kelloggsville Public Schools
Kenowa Hills Public Schools
Kent ISD
Kingsley Area Schools
Kingston Community Schools
Kirtland Community College
Laingsburg Public Schools
Lake City Area Schools
Lake Fenton Community Schools
Lake Linden-Hubbell Public Schools
Lake Shore Public Schools
Laker Schools
Lakeshore Public Schools
Lakeview Community Schools
Lakeview Public Schools
Lakeview School District
Lakeville School District
Lamphere Schools
L'Anse Area Schools
Lapeer Community Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Lapeer ISD
Lawton Community Schools
Leland Public Schools
Lenawee ISD
Les Cheneaux Community Schools
Leslie Public Schools
Litchfield Community Schools
Littlefield Public Schools
Livingston ESA
Ludington Area School District
Mackinac Island Public Schools
Mackinaw City Public Schools
Macomb ISD
Madison Public Schools
Madison School District
Mancelona Public Schools
Manchester Community Schools
Manistee Area Public Schools
Manistee ISD
Manistique Area Schools
Manton Consolidated Schools
Maple Valley Schools
Mar Lee School District
Marcellus Community Schools
Marion Public Schools
Marlette Community Schools
Marquette Public Schools
Marquette-Alger RESA
Marshall Public Schools
Martin Public Schools
Marysville Public Schools
Mason Consolidated Schools
Mason County Central Schools
Mason County Eastern Schools
Mason Public Schools
Mason-Lake ISD
Mayville Community Schools
McBain Rural Agricultural Schools
Mecosta Osceola ISD
Memphis Community Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Mendon Community Schools
Menominee Area Public Schools
Menominee ISD
Meridian Public Schools
Merrill Community Schools
Mesick Consolidated Schools
MI Assn of School Administrators
MI Assn of School Boards
MI Assn Secondary School Principals
MI Education Leadership Group
MI School Business Officials
Michigan Center Schools
Mid-Peninsula School District
Midland County ESA
MIEM
Milan Area Schools
Millington Community Schools
Mio-Au Sable Schools
Monroe County ISD
Monroe Public Schools
Montabella Community Schools
Montague Area Public Schools
Montrose Community Schools
Moran Township School District
Morenci Public Schools
Morley Stanwood Community Schools
Mott Community College
Mt Morris Consolidated Schools
Mt. Pleasant Public Schools
Munising Public Schools
Muskegon Area ISD
Napoleon Community Schools
Negaunee Public Schools
New Buffalo Area Schools
New Haven Community Schools
New Lothrop Area Public Schools
Newaygo ISD
Newaygo Public Schools
NICE Community School District
North Branch Area Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

North Central Area Schools
North Dickinson County Schools
North Huron Schools
North Muskegon Schools
Northport Public School
Northwest Community Schools
Norway-Vulcan Area Schools
Oakland Schools
Oakridge Public Schools
Oceana ISD
Okemos Public Schools
Onaway Area Schools
Onekama Consolidated Schools
Onsted Community Schools
Ontonagon Area Schools
Orchard View Schools
Ottawa Area ISD
Outlook Academy
Ovid Elsie Area Schools
Owendale-Gagetown Area Schools
Owosso Public Schools
Oxford Area Community Schools
Peck Community Schools
Pellston Public Schools
Pentwater Public Schools
Pewamo-Westphalia Community Schools
Pickford Public Schools
Pinckney Community Schools
Pinconning Area Schools
Pine River Area Schools
Pittsford Area Schools
Plainwell Community Schools
Plymouth-Canton Community Schools
Port Hope Community Schools
Portage Public Schools
Portland Public Schools
Posen Consolidated School District #9
Potterville Public Schools
Powell Township School District
Public Safety Academy of St Clair Co

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Quincy Community Schools
Rapid River Public Schools
Ravenna Public Schools
Reading Community Schools
Reed City Area Public Schools
Reese Public Schools
Reeths Puffer Public Schools
Republic-Michigamme Schools
Richmond Community Schools
River Rouge School District
River Valley Schools
Rogers City Area Schools
Romeo Community Schools
Roseville Community Schools
Rudyard Area Schools
Saginaw ISD
Saline Area Schools
Sandusky Community Schools
Sanilac ISD
Sault Ste Marie Area Schools
Schoolcraft Community Schools
SET SEG
Shepherd Public Schools
Shiawassee RESD
Shoreline Academy of Bus & Trades
Sigel Twp School District 3 (Adams)
Sigel Twp School District 4 (Eccles)
Sigel Twp School District 6 (Kipper)
South Lake Schools
South Lyon Community Schools
Springport Public Schools
St Charles Community Schools
St Clair County Academy of Style
St Clair County Learning Academy
St Clair County RESA
St Johns Public Schools
St Joseph County ISD
St Louis Public Schools
Standish Sterling Community Schools
Stanton Township Public Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Stephenson Area Schools
Stockbridge Community Schools
Sturgis Public Schools
Summerfield School District
Superior Central Schools
Suttons Bay Public Schools
Swan Valley School District
Swartz Creek Community Schools
Tahquamenon Area Schools
Tecumseh Public Schools
Tekonsha Community Schools
Traverse Bay Area ISD
Traverse City Area Public Schools
Trenton Public Schools
Tri-County Area Schools
Tuscola ISD
Uby Community Schools
Union City Community Schools
Unionville Sebewaing Area Schools
Van Buren ISD
Van Buren Public Schools
Vanderbilt Area Schools
Vandercook Lake Schools
Vassar Public Schools
Verona Mills School District
Vicksburg Community Schools
Wakefield-Marenisco School District (Marenisco Consolidated with Wakefield 06/2004)
Waldron Area Schools
Walkerville Public Schools
Warren Consolidated School District
Warren Woods Public Schools
Washtenaw ISD
Watersmeet Township Schools
Webberville Community Schools
Wells Township School District
West Iron Co. Schools
Western School District
Westwood Heights Schools
Wexford-Missaukee ISD
White Cloud Public Schools

MASB-SEG Property/Casualty Pool Members July 1, 2003 - June 30, 2004

Whitefish Township Schools
Whiteford Agricultural Schools
Whitehall District Schools
Whitmore Lake Public Schools
Whittemore-Prescott Area Schools
Williamston Community Schools
Windover High School
Wolverine Community Schools
Woodhaven-Brownstown School District
Yale Public Schools

Count 450